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H – 1229

International Court of Justice

H1229 – 0002

TRANSLATION OF DOCUMINT LC 456
Office of U.S Chief of Counsel

Le Président de la
Reichsbank en retraite
Dr. HJALMAR SCHACHT

Berlin, SW II, le I2.II.32

Monsieur Adolf HITLER

Maison Brune, Brienner Strasse

M u n i c h

Très honoré, Monsieur Hitler

Permettez-moi de vous exprimer mes félicitations chaleureuse pour l'attitude ferme que vous avez prise immédiatement après les élections. Je ne doute pas un instant que l'évolution de la situation puisse avoir d'autre issue que votre élection au poste de Chancelier. Il semble que notre tentative d'obtenir, à cette fin une série de signatures provenant des milieux économiques, ne soit tout de même pas tout à fait inutile, bien que je doute que l'industrie lourde y participe; mais elle tire, à juste titre, son nom d' "industrie lourde" de sa "lourdeur". (Schwerfälligkeit).

J'espère que pendant les jours et les semaines à venir, les petits "accidents" (Unebenheiten) inévitables de la propagande ne seront pas suffisament importants pour donner à l'adversaire une occasion justifiée d'indignation. Plus votre situation intérieure est forte, plus la forme de la lutte peut-être noble. Plus la chose se décide en votre faveur, plus facilement vous pourrez éviter une lutte menée sur le terrain personnel

Je suis plein de confiance car tout le régime actuel est voué certainement à la disparition.

Salutations allemandes, votre très dévoué.

Hjalmar SCHACHT

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Translation of document EC 456

- (cont.) -

Je soussigné Max PUNCH certifie connaître parfaitement la langue allemande et la langue française et atteste que le texte ci-dessus et la traduction sincère et correcte du documen EC 456

le I2 Février I946

Le Chef de la Section X

Max PUNCH

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Translation of Document No. EC, p456
Office of U.S. Chief of Counsel

ПРЕДСЕДАТЕЛЬ ИМПЕРСКОГО БАНКА
в отставке
Др. ХЬЯЛМАР ШАХТ

Берлин С.В. 111,
12.11.32.

Господину Адольфу Гитлеру,
Коричневый дом, Бриннер ул.
М ю н х е н .

Многоуважаемый г. Гитлер,

разрешите мне выразить Вам мои лучшие пожелания счастья в Вашем твердом курсе, который Вы установили непосредственно пос выборов. У меня нет никакого сомнения в том, что развитие событ может привести только к одному концу, а именно - к назначению Ва канцлером. Мне кажется, что наша попытка получить для этой цели ряд подписей в экономических кругах, является все же не напрасно хотя я и думаю, , что тяжелая промышленность едва примет в этом участия; она по праву называется "тяжелая промышлен в силу того, что она тяжела на под'ем. Я надеюсь, что в течение следующих дней или недель небольшие шероховатости, которые неизб встречаются в пропаганде, не будут так сильны, чтобы дать проти полное основание придти в негодование.

Чем прочнее становится Ваше внутреннее положение, тем бо благородную форму может принять Ваша борьба. Чем больше дело ре ется в Вашем духа, тем больше для Вас представляются возможным и бежать личного участия в борьбе.

Я преисполнен уверенности в то время, когда вся теперешн система неминуемо идет к гибели.

С германским приветом
Вам весьма преданный
Хьялмар Шахт.

С 002674.

Я, Александр Шмерлинг, член Британской делегации, настоящим удо стоверяю, что я вполне знаком с немецким и русским языками, и ч этот документ является верным переводом немецкого оригинала.

Нюрнберг, 12. февраля 1946. Александр Шмерлинг

I, Alexander Chmerling, member of the British Delegation, hereby certify tha I am thoroughly conversant with the German and Russian languages; and that the above is a true and correct translation of the Document.

Nurnberg, 12 February 1946. Alexander Chmerling

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Translation of Document EC 495
Office of U.S. Chief of Counsel

C O P I E

Le President de la Reichsbank
Dr. Hjalmar S C H A C H T

Berlin, le 16 Novembre 1937

Mon Führer !

Très honore Monsieur le Reichskanzler !

Sur votre entremise, Monsieur le Président du Conseil des Ministres Göring m'avait convié le 1er Novembre courant à un entretien. Cet entretien très cordial nous amena à degager une serie de projets que Monsieur le Président Göring me promit de me faire presenter le lendemain par écrit par Monsieur le Conseiller d'etat Neumann, afin que nous puissions après nous être mis d'accord, vous présenter le texte accepte en commun. Cet arrangement, bien qu'il ait ete rappelé à plusieurs reprises par moi le lendemain à Monsieur le Conseiller d'état Neumann, n'a pas été jusqu'a aujourd'hui realisé par Monsieur le Président du Conseil des ministres Göring.

Comme sur ces entrefaites, le service de Monsieur le Président do Conseil des Ministres Göring empiète toujours de plus en plus sur les attributions du Ministère de l'Economie du Reich, et comme, en ma qualite de Ministre de l'Economie, je me trouve en permission depuis le 5 septembre, il n'est pas possible de laisser le ministère plus longtemps seul. C'est pourquoi dans l'interêt d'une unite de direction gouvernementale, je voudrais vous demander très humblement de m'accorder la demission que l'on m'a promise du Ministère de l'Economie.

Je me tiens, evidemment, à votre disposition ici ou à la montagne pour vous exposer oralement la situation.

Avec mes remerciements anticipes, je reste, comme par le passe, votre devoue.

Dr. Schacht.

Au Führer et Chancelier de l'Empire
Monsieur Adolf Hitler
Obersalzberg

Je soussigne MAX PUNCH, certifie connaitre parfaitement la langue allemande et la langue française et atteste que le document ci-dessus est la traduction sincère et correcte du document EC 495.

le 21 Fevrier 1946
Le Chef de la Section X
MAX PUNCH

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Е. С. 495.

К О П И Я.

ПРЕЗИДЕНТ ИМПЕРСКОГО БАНКА

Д-р Хьальмар Шахт

Берлин, 16 ноября 1937 г.

Мой фюрер,

Глубокоуважаемый Господин Рейхсканцлер!

По Вашему поручению, Господин Министр Президент Геринг пригласил меня 1-го ноября с/г. на собеседование, которое привело к разборке, в чрезвычайно дружеском тоне, целого ряда предположений. Господин Министр Президент Геринг обещал предоставить их мне в письменной форме на следующий день, через своего Государственного Советника Господина Неуманн, с той целью, чтобы мы, мой фюрер, могли представить Вам, по достижении соглашения, одобренный сообща текст. Это соглашение, хотя оно было повторено мною на следующий день Государственному Советнику Господину Неуманну, по настоящее время Господином Министром Президентом Герингом выполнено не было.

Ввиду того, что тем временем департамент Господина министра-президента Геринга продолжает вмешиваться в сферу влияния Имперского Министерства экономики, и так как я, имперский министр Экономики, нахожусь с 5-го сентября с/г. в отпуску, дальнейшая деятельность осиротевшего министерства представляется невыносимой. Поэтому, в интересах единства в правительственном аппарате, я хотел бы еще раз покорно просить Вас о приведении в исполнение обещанной мне отставки.

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Само собой разумеется, что я всегда готов к устному докладу или здесь или в горах.

Заранее сердечно благодаря Вас,

остаюсь неизменно преданный Вам

Д-р Хьяльмар Шахт.

Фюреру и Рейхсканцлеру
Господину Адольфу Г и т л е р у .

Оберзальцберг.

CERTIFICATE OF TRANSLATION
OF DOCUMENT E. C. 495.

22. February 1946.

I, Mrs V. SEMMENS, E.W.C.E. Translator, cereby certify that I am thoroughly conversant with the German and Russian languages and that the above is a true and correct translation of document # E. C. 495.

V. Semmens,
E. W. E. C. Translator.

УДОСТОВЕРЕНИЕ ТОЧНОСТИ ПЕРЕВОДА
ДОКУМЕНТА E.C.495.

Я, В. Семменс, сим удостоверяю, что я вполне знаком с русским и немецким языками, и что это является верным и точным переводом документа № E. C. 495.

В. Семменс,
переводчик.

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Translation of document NºEC 497
Office of U.S. Chief of Counsel

Le Ministre de l'Economie
du Reich et de la Prusse

Berlin, W.8., le 5.8.37
Behrenstrasse 43

Très honoré Monsieur le Président du Conseil des Ministres!

Votre ordonnance du 23 Juillet 1937 concernant la fusion des exploitants de mines, et votre lettre du 28 Juillet 1937 relative au recensement de valeurs mobilières étrangères m'incitent à présenter l'exposé de principe suivant :

Approvisionnement en matières premières.

Lorsque le 2 aout 1934 le Führer et Chancelier du Reich m'a confié la direction de la politique économique du Reich, l'accroissement de l'approvisionnement du Reich en matières premières jouait déjà un rôle décisif. Ceci était possible :

1. à cause d'une augmentation de la production de matières premières sans le pays même,
2. à cause d'un accroissement des importations de matières premières

Pendant la période de mon activité (c'est-à-dire avan le commencement du plan de Quatre ans) la production nationale des matières premières a été développée comme suit :

	1933 tonnes	1936 tonnes	augmentation en %
Plomb (de minerais allemands)	52.000	60.000	15%
Zinc (de minerais allemands)	106.000	130.000	23%
Aluminium	18.900	97.500	416%
Minerais de fer (Production nationale)	2.550.000	6.812.000	167%
Minerais de fer (teneur en Fe)	928.700	2.140.000	130%
Houille	110 Millions	158 Millions	44%
Carburants et huiles	915.000	2.039.000	123%
Rayonne	28.700	46.100	60%
Laine de cellulose	4.000	46.300	1057%

Monsieur le Président du Conseil
des Ministres
Général de Corps d'armée
Hermann Goering
BERLIN

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L'importation de matières premières et de produits semi-ouvrés a été portée- grâce à la nouvelle politique commerciale que j'ai inaugurée de 26 millions de tonnes à un total qui n'est pas inférieur à 46 millions de tonnes. Il ressort déjà de cette comparaison, que la possibilité d'accroitre plus rapidement notre approvisionnement en matières premières se trouvait dans le commerce extérieur. J'ai exploité cette possibilité en donnant une nouvelle orientation à nos exportations vers les pays fournisseurs de matières premières, et en me servant de manière appropriée du système des compensations, permettant d'éviter des réglements en devises. En ce qui concerne l'accroissement de la production nationale de matières premières, dont les effets naturellement ne se faisaient sentir que plus lentement, il s'agissait d'éviter une perturbation du marché des capitaux et aussi du marché de travail. Des salaires et des prix stables d'une part, et la concentration de tous les profits et de toutes les économies pour le financement entrepris par le Reich étaient les conditions préalables de la réussite du réarmement. Pour réaliser l'accroissement de la production nationale de matières premières, les force propres de l'économie privée ont été mises à contribution sous l'initiative de mon ministère.

Financement de l'armement.

Le fait d'avoir obligé l'industrie à recourir dans la mesure du possible à l'auto-financement(Selbstfinanzierung la surveillance et l'utilisation centrales du marché monétaire et du marché des capitaux pour les exigences énormes de l'armement, ont permis jusqu'ici le maintien de la devise allemande. La confiance des épargnants dans la stabilité de notre devise ont même permis, de réaliser une partie importante du financement à l'aide des emprunts à long term du Reich. Cette politique est menacée du côté des salaires qui, par suite d'une concurrence non réglementée entre les entreprises de construction et les usines travaillant pour l'armement, sur le marché de travail, ont déjà provoqué dans de nombreuses régions et de nombreuses entreprises une consommation supplémentaire entrainant une hausse de prix des biens de consommation courante.

Situation alimentaire.

Le secteur agricole a été à la source d'une aggravation de la politique monétaire et des matières premières. Contrairement aux affirmations publiques et répétées des services compétents gouvernementaux, l'approvisionnement du peuple allemand en produits alimentaires devient de moins en moins satisfaisant. Au cours des années 1933-1936, la récolte a constamment diminuée. La récolte moyenne annuelle s'élève, pour la période 1931/33 en chiffre rond à 34,7 millions de tonnes, et pour la période 1934-36 à 32,8 Millions de tonnes seulement. Les Chiffres des moyennes annuelles pour une période de trois ans font déjà ressortir qu'il ne s'agit pas ici uniquement de conditions atmosphériques défavorables. Bien au contraire, c'est la politique du marché et de la production agricoles qui a été défaillante.

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La surface de culture a diminué,par suite de nombreuses autres utilisations pour les besoins de l'armée, pour la construction d'usines, de terrains de sport, de routes, etc... Pour la période de 1933-1936, diminution de 2,1%; la surface ensemencée pour la culture du blé a même diminuée de 4,1%. Les efforts de la " corporation paysanne" (Reichsnährstand) en vue de diminuer la dépendance de l'étranger n'ont donc eu aucun résultat, cette dépendance augmente au contraire par suite de l'accroissement de la population et de la consommation. L'estimation de la récolte en céréales panifiables et en fourrages pour l'année en cours est en chiffre rond de 800.000 tonnes inférieur à celle de la récolte de l'année précédente.

Les demandes de devises pour les besoins du ravitaillement n'ont pas diminué, malgré toutes les " campagnes de production" (Erzeugungsschlachter), elles ont au contraire augmenté. Il est particulièrement regrettable, que le secteur de ravitaillement soit devenu à plusieurs reprises la victime d'estimations erronées, qui ont non seulement causé un grave préjudice aux dispositions concernant la politique des devises, mais par les soudains besoins d'importation de certains produits alimentaires ont également détruit des chances de négociations dans le domaine de la politique commerciale.

Politique commerciale.

La politique commerciale s'est, toutefois, manifestée en ce qui concerne l'alimentation, comme étant le seul facteur utile.En 1934, lorsque je pris le Ministère de l'économie en charge, les exportations allemandes se montaient à 4167 millions de RM. Elles atteignirent,en 1935, 4270 millions de RM, en 1936, 4768 millions de RM et pendant le premier semestre de 1937, 2711 millions de RM (contre 2242 millions de RM pendant le premier semestre de 1936). Tandis que je trouvai en 1934,année de mon entrée en fonction, une balance commerciale déficitaire de 284 millions de RM, cette perte se transformera dès 1935 en un excédent des exportations sur les importations évalués à 111 millions de RM, qui atteignit en 1936, 550 millions de RM et au cours du premier semestre de 1937, 192 millions (contre 131 millions au cours du premier semestre 1936). De cette manière on se procura les moyens capables non seulement d'augmenter de façon extraordinaire nos importations de matières premières, mais également de compléter notre alimentation par des achats à l'étranger.

Dettes envers l'étranger.

La politique commerciale se trouve,en outre, entravée par les dettes contractées envers l'étranger à l'époque des"systèmes". Lorsque nous avons décrété,au cours de l'été 1933, le moratoire, les pays créanciers ont essayé constamment en exerçant une pression économique d'obtenir de notre part le transfert des intérêts.

Il nous a été possible, au cours de négociations répétées, d'éviter que des mesures économiques de coërcition plus sévères ne soient prises à notre égard.

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Nous avons même pu obtenir , au bout d'un certain temps de la part de différents pays, leur consentement à une réduction sensible du taux d'intefêt qui avait été en moyenne fixé à 6%. Notre politique commerciale se trouve, toutefois, toujours exposée au dangerd'un grave préjudice, si nous n'étions même plus en mesure de transférer à l'Etranger ces interêts réduits. Un autre obstacle à notre commerce avec l'Etranger réside dans le fait, que nous avons acheté davantage, par la voie du "Clearing" aux pays fournisseurs de matières premières et de produits alimentaires que nous ne leur avons vendu de marchandises, de telle façon que nous nous sommes endêtés d'environ 1/2 milliard de RM à l'égard de ces pays (Europe du Sud-Est et Turquie). C'est pourquoi ces pays hésitent à nous effectuer de nouvelles livraisons et ce, aussi longtemps que notre solde sera débiteur. Enfin toute une série de pays nous crée des difficultés, étant donné que nous ne sommes plus à même de livrer certaines matières premières ou certains produits semi-ouvrés,dont nous même nous avons un besoin urgent.

Plan de Quatre Ans.

Le plan de Quatre Ans devrait aider à résoudretoutes les difficultés. Le but et l'idée du Plan de Quatre Ans étaient et sont entièrement justes et nécessaires. Il signifiait essentiellement un redoublement d'énergie dans les efforts entrepris, depuis 1934 déjà par mon Ministère et dont les résultats satistiques ont été indiqués plus haut. J'ai été très heureux d'aprendre, comme vous vous en souviendrez, Monsieur le Président des Ministres, que votre énergie avait été utilisée par le Führer dans ce but, et que dès le début, je vous ai prêté mon concours et mon appui le plus loyal. Je vous ai même prié de bien vouloir utiliser, comme vous le jugerez nécessaire, mes conseils car j'estimais que mon expérience commerciale de plus de 30 années dont la moitié passée au service de l'Administration publique, pourrait vous être utile. Je ne puis que regretter, que vous n'ayez pas fait un plus grand usage de mon offre. J'ai, bien entendu, promis, également au Führer et Chancelier du Reich monentière collaboration, mais lui ai toutefois, fait remarquer, que les installations de matériel, nécessaires à l'exécution du plan de Quatre Ans, produiront inévitablement un ralentissement de rythmesde nos fabrications à la suite d'apports moins importants de matières premières à notre industrie. En réponse à cette remarque, le Führer m'a donné la directive suivante : " On ne fait évidemment, que ce que l'on peut ". Cette directive signifie que, pour l'exécution du plan de Quatre Ans notre travail et nos installations de matériel ne doivent pas dépasser les limites de ce qui est compatible avec la marche normale de notre économie. Voici les limites du programme, la mesure et le rythme du plan de Quatre Ans. Le Führer a toujours reconnu que, pour certaines matières premières et en particulier pour les produits alimentaires, l'Allemagne ne pourrait pas avant un temps, qui ne saurait encore être prévu se rendre indépendante de l'Etranger et que tous les effor tentés dans ce sens, même s'ils laissent entrevoir un

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succès, nécessitant un laps de temps considérable, pendant lequel le peuple allemand doit continuer à être nourri et occupé. Ceci m'a engagé à nous procurer ce qui nous manquait par une politique commerciale étrangère.

Augmentation des exportations

J'ai pendant ce temps souligné sans cesse la nécessité d'augmenter le volume de nos exportations et travaillé dans ce sens.

La nécessité d'amener nos armements le plus vite possible, à un certain niveau, faisait passer au premier plan la résolution de se procurer, grâce aux exportations, le plus possible de devises ce qui nous permettrait d'acheter les plus grandes quantités possibles de matières premières. Par contre, les besoins exagérés de notre industrie pour l'exécution de commandes destinées à l'intérieur du pays, durent naturellement céder le pas à la volonté d'exporter. Je me suis sans cesse prononcé en faveur de l'augmentation des exportations industrielles et contre l'accaparement exagéré de la dite industrie pour les commandes de l'Etat sans rencontrer toujours dans votre entourage l'appui nécessaire. Je reconnais, toutefois, que vous avez, à plusieurs reprises, saisi l'occasion pour défendre mon point de vue. J'ai indiqué plus haut dans quelle mesure il a été possible au Ministère de l'économie d'augmenter le chiffre des exportations et par là l'importation des matières premières, Le grand nombre de matières premières et de travailleurs employés à la construction de bâtiments publics, aux armements, et au plan de Quatre Ans, menacent, malgré nos prévisions favorables, d'amener un recul de nos exportations qui d'ailleurs se manifestent déjà de ci, de là. Je désirerai déclarer nettement que, si la quantité de devises que nous nous procurons grâce aux exportations, vient à diminuer, nous enregistrerons fatalement une diminution de nos importations de matières premières. Ceci aura pour effet de produire de nouvelles lacunes dans l'approvisionnement non seulement de la construction, de l'armement, mais également du plan de quatre ans.

Avertissement

L'appréciation qui vient d'être portée sur la situation économique a été la mienne depuis le premier moment de ma collaboration. Je n'ai jamais cessé de signaler les dangers que cette situation faisait naître pour l'Allemagne. Le 18 octobre 1934 (quelques semaines après que j'eusse été nommé ministre des affaires économiques) j'ai au cours d'une conférence sous la présidence du Führer et Chancelier du Reich, montré pour la première fois sous ma responsabilité, quel abime existait entre les besoins en devises et leurs rentrées et décrit la situation pénible de notre ravitaillement en matières premières et denrées alimentaires. Au début de Mai 1935, j'ai présenté au Führer deux mémoires dans lesquels j'insistai sur la nécessité de cultiver avec soin nos relations commerciales extérieures et aussi d'établir à l'intérieur un contrôle

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financier uniforme si l'on voulait voir réussir le programme d'armement. Par la suite, j' i toujours, à chaque occasion, tracé consciencieusement les limites économiques que nous imposent les possibilités du ravitaillement en matières premières et en denrées alimentaires. Jamais non plus je n'ai caché que je tenais et que je tiens notre politique agricole pour insuffisante. En ce qui concerne la situation en devises étrangères surtout j'ai, en Novembre 1935, en présence du Führer et autres personnalités, établi les chiffres exacts et constaté déjà à cette époque que, pour exécuter le programme d'alors pour l'époque d'Octobre 1945 à Mars 1946 seulement il nous manquait au moins 250 millions. Les mêmes calculs ont été répétés par moi par la suite en de nombreuses occasions.

Devises étrangères.

Tandis que notre but principal devait toujours être, en même temps qu'on augmentait la production des matières premières à l'intérieur, d'accroître l'afflux courant des devises au moyen de l'exportation, vous avez, Monsieur le Président du Conseil, après avoir reçu du Führer la mission d'exécuter le plan de Quatre Ans, ordonné(et c'était l'une de vos premières mesures)- la saisie des valeurs étrangères se trouvant entre les mains allemandes, ainsi que la rentrée accélérée des créances allemandes et la réalisation au maximum des participations allemandes à l'Etranger. Vous avez ainsi opéré une intervention dans des éléments de substance, dont le rendement régulier en devises, sous forme d'intérêts ou de dividendes, manque maintenant dans nos rentrées courantes de monnaies étrangères. Les craintes, que, de mon côté, pour des raisons de commerce extérieur, j'avais opposées à des mesures coercitives dans le domaine choisi par vous, ont pu certes, avec votre accord; être dissipées par le fait que toute cette action fut exécutée par la Reichsbank en sous main et par la voie de pourparlers. Toutefois ce qui a subsisté ce sont mes craintes de principe relatives au fait que cette dernière réserve de devises du peuple allemand ne pourrait pas être utilisée avant que ne se présente une véritable calamité (famine, conflits politiques, ou événement de ce genre). C'était et c'est encore pour moi une pensée insupportable que de devoir affronter un tel risque économique ou politique sans avoir aucune réserve d'or ou de monnaies étrangères. La totalité des devises trouvées par cette opération particulière et qui se montait à 1/2 milliard de RM a été entre temps entièrement dépensée, non pas " et j'insiste tout particulièrement sur ce point" dans le cadre du plan de Quatre Ans, mais pour financer l'importation courante de matières premières et de denrées alimentaires en vue de maintenir le plus possible notre ravitaillement en vivres et le travail de notre industrie.

Notre proposition du 28 Juillet 1937.

Vous désirez maintenant saisir et utiliser les valeur étrangères qui ne l'ont pas encore été. Toutes mes crainte d'autrefois relatives aux conséquences psychologiques d'une saisie coercitive (contre mesures de l'Etranger ,

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financier uniforme si l'on voulait voir réussir le programme d'armement. Par la suite, j' i toujours, à chaque occasion, tracé consciencieusement les limites économiques que nous imposent les possibilités du ravitaillement en matières premières et en denrées alimentaires. Jamais non plus je n'ai caché que je tenais et que je tiens notre politique agricole pour insuffisante. En ce qui concerne la situation en devises étrangères surtout j'ai, en Novembre 1935, en présence du Führer et autres personnalités, établi les chiffres exacts et constaté déjà à cette époque que, pour exécuter le programme d'alors pour l'époque d'Octobre 1945 à Mars 1946 seulement il nous manquait au moins 250 millions. Les mêmes calculs ont été répétés par moi par la suite en de nombreuses occasions.

Devises étrangères.

Tandis que notre but principal devait toujours être, en même temps qu'on augmentait la production des matières premières à l'intérieur, d'accroître l'afflux courant des devises au moyen de l'exportation, vous avez, Monsieur le Président du Conseil, après avoir reçu du Führer la mission d'exécuter le plan de Quatre Ans, ordonné(et c'était l'une de vos premières mesures)- la saisie des valeurs étrangères se trouvant entre les mains allemandes, ainsi que la rentrée accélérée des créances allemandes et la réalisation au maximum des participations allemandes à l'Etranger. Vous avez ainsi opéré une intervention dans des éléments de substance, dont le rendement régulier en devises, sous forme d'intérêts ou de dividendes, manque maintenant dans nos rentrées courantes de monnaies étrangères. Les craintes, que, de mon côté, pour des raisons de commerce extérieur, j'avais opposées à des mesures coercitives dans le domaine choisi par vous, ont pu certes, avec votre accord; être dissipées par le fait que toute cette action fut exécutée par la Reichsbank en sous main et par la voie de pourparlers. Toutefois ce qui a subsisté ce sont mes craintes de principe relatives au fait que cette dernière réserve de devises du peuple allemand ne pourrait pas être utilisée avant que ne se présente une véritable calamité (famine, conflits politiques, ou événement de ce genre). C'était et c'est encore pour moi une pensée insupportable que de devoir affronter un tel risque économique ou politique sans avoir aucune réserve d'or ou de monnaies étrangères. La totalité des devises trouvées par cette opération particulière e t qui se montait à 1/2 milliard de RM a été entre temps entièrement dépensée, non pas " et j'insiste tout particulièrement sur ce point" dans le cadre du plan de Quatre Ans, mais pour financer l'importation courante de matières premières et de denrées alimentaires en vue de maintenir le plus possible notre ravitaillement en vivres et le travail de notre industrie.

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et mise en évidence de notre détresse, défiance chez les détenteurs de valeurs mêmes intérieures etc..) Je dois maintenant les exprimer à nouveau et avec plus de forces. Comme je ne songe pas, naturellement, a gêner vos décisions j'ai invité la Reichsbank à vous faire parvenir la documentation technique nécessaire à l'éxécution de ces mesures décidées par vous. Je voudrais toutefois souligner que je ne suis pas le moins du monde responsable de cette politique. Et en particulier je considère qu'il est inconcevable à tous points de vue que ces dernières réserves soient dépensées sans qu'on prévoie quoique que ce soit d'autre pour les événements graves des prochaines années et avant que les heureux résultats du Plan de quatre ans se soient réellement et pratiquement fait sentir.

Production du minerai de fer.

J'en viens maintenant, Monsieur le Président du Conseil à votre décret du 23 Juillet dernier et je constate d'abord que cette nouvelle opération est déclenchée sans que vous m'en ayez dit un seul mot. Je constate de plus que cette action empiète sur ma propre activité, dont vous avez été mis au courant dans le détail par mes services. C'est ainsi que le premier plan de production de minerai que vous connaissez qui courait jusqu'à la fin de 1936 et qui a été établi par les propriétaires de mines en accord avec la section des mines de mon Ministère, a été appliqué dans ses grandes lignes. A la suite de cette entente les propriétaires miniers avaient promis une augmentation de la production qui, approchait sensiblement du chiffre imposé par vos services jusqu'à ces derniers temps. La production fortement augmentée, que vous avez récemment mise sur pied n'a toutefois pas été discutée avec moi. L'Industrie n'a jamais manqué de bonne volonté. Elle fait l'impossible pour augmenter la production en minerai de fer si le point de vue d'une sage économie est appelé à disparaître, l'exploitation par l'Industrie elle-même en utilisant les installations qui sont à sa disposition, en utilisant ses ressources et avec l'aide d'avances consenties par l'Etat, reviendrait sensiblement meilleur marché que si l'exploitation du Reich était remise sur pied aux frais de l'Etat.

Question " Dépenses".

J'en arrive par là à la question dépenses et je dois faute d'informations plus précises de votre part, me borner à constater qu'il s'agit manifestement, dans votre projet de l'emploi de plusieurs centaines de millions de RM pour lesquelles, d'après les renseignements qui m'ont été fournis par le ministère des finances du Reich, il n'existe jusqu'à présent nulle couverture. Je peux prétendre que je n'ai pas manqué de prêter dans les limites du raisonnable mon concours financier et politique. Je rappelle aussi que n'ai pas seulement financé les premières entreprises de la Société Benzine de Lignite (Braunkohle - Benzin A.G.) fondées il y a trois ans, mais encore que j'ai financièrement fait le nécessaire pour les nombreuses usines de benzine tirée

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de la lignite ou de la houille et pour les nouvelles usines de production électrique ainsi que pour leur agrandissement. Toutefois, je me vois dans l'impossibilité de procurer les ressources pour des projets dont l'étendue et la durée de réalisation sont aussi vagues que leur efficacité. Le fait de disposer d'avoirs + (Buchgeld) ne signifie pas l'apport de matières premières et de produits alimentaires. Avec du papier on ne peut ni cuire du pain, ni couler des canons. L'investissement de matières premières et de main d'oeuvre dans de nouvelles entreprises de l'importance de celles que vous avez projetées, doit amener une nouvelle limitation de la répartition de matières premières aux usines travaillant pour l'exportation et aux usines fabriquant des marchandises propres à la consommation de la population. La pénurie de toute une série d'articles propres à la consommation se fait déjà sentir aujourd'hui dans la vie quotidienne. Elle ne peut être écartée du fait de l'augmentation de l'argent ou des crédits. Lorsqu'une plus grande masse d'argent ou de crédits est mise en présence d'une production réduite de marchandises consommables, l'augmentation des prix des articles propres à la consommation et la dévaluation de l'argent deviennent la conséquence inévitable qui doit fatalement mener à l'inflation.

+ billets de banque

Dernière remarque.

Je vous prie Monsieur le Président du Conseil de croire qu'il est loin de ma pensée de vouloir en aucune façon agir contre votre politique. Je laisse aussi en suspens la question de savoir si mes vues contraires à votre politique économique, sont justes ou non. J'ai pour votre activité une parfaite compréhension. Je crois pourtant que dans un état totalitaire il est absolument impossible de mener une politique économique divisée. Vous vous rappelez qu'il y a bien des mois déjà j'avais exprimé en votre présence l'opinion qu'une parfaite unité dans la politique économique était essentielle pour la réussite et je vous conseillais de prendre en mains propres le Ministère économique du Reich. J'ai exprimé à l'avance l'opinion que je tiens votre politique de devises, votre politique de production et votre politique financière pour inexactes, et que je ne suis pas en état de m'en porter garant. Le fait que dans tous ces domaines vous interveniez de façon permanente dans la politique du Ministère économique doit donner l'impression que je me solidarise avec votre politique. Ceci est désormais mis ouvertement en discussion par votre ordonnance sur l'exploitation minière, étant donné que l'Administration de l'Exploitation minière se trouve entièrement sous mes ordres. Il est absolument impossible de donner aux milieux économiques intéressés qui me demandent comment j'entends interpréter votre ordonnance, la possibilité d'invoquer les contradictions dans la conduite économique du Reich.

C'est pourquoi j'ai informé aujourd'hui le Führer et Chancelier de l'Etat.

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Je reste, avec ma parfaite considération

et Heil Hitler

Votre très dévoué

Signé : Schacht

P.S.

Copie de cette lettre est adressée
à Monsieur le Ministre de la Guerre du Reich

Je soussigné, Max PUNCH, certifie connaître parfaitement la langue allemande et la langue française et atteste que le texte ci-dessus, est la traduction sincère et correcte du document Nº EC-497

MAX PUNCH
le 7 Février 1946 Chef de la Section X

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Translation of document EC-497
Office of U. S. Chief of Counsel.

ИМПЕРСКОЕ И ПРУССКОЕ
МИНИСТЕРСТВО
ЭКОНОМИЧЕСКОГО ХОЗЯЙСТВА.

Берлин В 8, 5.8.37.
Бернштрассе 43.

Многоуважаемый
Господин Председатель Совета Министров!

Ваше распоряжение от 23-го июля с/г. относительно постанов. ния уполномоченных по горной промышленности и Ваше отношение от 28-го июля с/г., касающееся захвата иностранных ценных бумаг, д мне повод к следующим основным выводам.

Снабжение сырьем:

Когда фюрер и рейхсканцлер доверил мне 2-го августа 1934 г.руко водство экономической политикой империи, увеличение снабжения Г мании сырьем играло уже тогда решающую роль. Это снабжение было возможно путем:

1/ поднятия отечественного производства сырья,
2/ увеличения ввоза сырья.

Отечественное производство сырья развивалось, под моим рук водством /следовательно до начала операций четырехлетнего плана с 1934 до 1936 г. следующим образом:

	1933 To	1936 To	Рост в %
Свинец /из германских руд/	52,000	60,000	15 %
Цинк " " "	106.000	130.000	23 %
Алюминий	18.900	97.500	416 %
Железная руда /внутреннее производство/	2.550.000	6.812.000	167 %
Железная руда /содержание железа/	928.700	2.140.000	130 %
Каменный уголь.	110.000.000	158.000.000	44 %
Горючее и масло.	915.000	2.039.000	123 %
Искусственный шелк. . . .	28.700	46.100	60 %
Хлопок.	4.000	46.300	1057 %

Господину Председателю Совета Министров
Генерал-полковнику Герману Герингу,
Берлин.

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Ввоз сырья и полуфабрикатов поднялся за тот же период с 26 миллионов до не менее чем 46.000.000 тонн благодаря введенной мной новой торговой политике. Из этого сопоставления уже очевидно что внешняя торговля представляла большие источники для роста нашего снабжения сырьем. Это обстоятельство было принято мною в расчет, когда я направил наш экспорт в страны, поставляющие сырье и, при помощи соответствующей рассчетной системы, избежал уплаты наличной валютой. При росте добывания домашнего сырья, которое, естественно, могло лишь медленно привести к желательным результатам являлось существенным избежать колебаний как в денежном, так и в рабочем рынках. Устойчивая заработная плата и цены, с одной стороны, и скопление всех прибыли и сбережений для финансирования им с другой, - служили предпосылкой для успеха вооружения. Для роста в добывании домашнего сырья были, поэтому, по инициативе моего министерства, привлечены силы частно-собственнического хозяйства.

Финансирование вооружения.

Благодаря тому, что промышленности было предоставлено в большой степени свое собственное финансирование, благодаря центральному надзору и использованию денежного рынка и капиталов для огромных потребностей вооружения, - было возможно сохранить до настоящего момента устойчивость германского денежного обращения. Доверие сберегателей к нашей устойчивой денежной системе сделало возможным финансирование в значительной степени путем долгосрочных государственных займов. Этой политике не угрожает опасность со стороны заработной платы, которая уже значительно повысилась благодаря безконтрольной конкуренции на рабочем рынке между строительными предприятиями и предприятиями по вооружению - во многих местах и предприятиях - и привела к росту потребления и к повышению цен предметы первой необходимости.

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Продовольственное положение.

Затруднения в валютной и сырьевой политике появились со стороны сельско-хозяйственного сектора. Вопреки повторным публичным утверждениям соответствующих правительственных учреждений, снабжение немецкого населения продовольствием непрерывно становится все менее и менее удовлетворительным. Урожай непрерывно уменьшался в период от 1933 до 1936 года. Средний годовой урожай картофеля за 1931-33 г.г., при переводе его на соответствующее количество зерна, составлял круглым счетом 34,7 миллионов тонн, а за 1934-36 г.г. - 32,8 миллионов тонн. Средние цифры за трехлетние периоды уже показывают, что они зависели не исключительно от неблагоприятных условий погоды. Скорее, аграрная рыночная и производственная политика не оправдали ожиданий. Помимо того, сельскохозяйственная полезная площадь уменьшилась в течение 1933-1936 г. на 2,1%, а посевная хлебная площадь даже на 4,1% вследствие использования земли для разнообразных других целей армии, фабричных построек, дорожного строительства и т.под. Усилия имперского продовольственного управления уменьшить зависимость от внешнего рынка тоже не увенчались успехом; эта зависимость, напротив, возрастает благодаря росту населения и увеличения потребления. По приблизительным подсчетам хлебного и кормового урожаев на текущий год они будут, по сравнению с предыдущим годом,в круглых цифрах на 800.000 тонн меньше. Поэтому, не смотря на все усилия для увеличения производительности, нужда в валюте для продовольственных целей не уменьшилась, а напротив возросла. Следует особенно сожалеть о том, что продовольственный сектор становился снова жертвой ошибочных рассчетов, которые, благодаря внезапной нужде в ввозе некоторых продуктов питания, не только вредили валютным планам, но и мешали успеху торгово-политических переговоров.

Торговая политика.

Тем не менее, в области продовольствия торговая политика ссудила единственный вспомогательный фактор. В 1934 году, когда я взял

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на себя управление министерством экономии, германский вывоз достигал 4,167 миллионов имперских марок. Он поднялся до 4270 миллионов имп.марок в 1935 г., до 4768 миллионов имп.марок в 1936 г и за первую половину 1937 г.до 2711 миллионов имп. марок /по сравнению с 2242 миллионами имп.марок за первую половину 1936 г./ В то время, как в 1934 году, в год моего вступления в должность, имелось 284 миллионов имп. марок сальдо, еще в 1935 г. это убытное сальдо превратилось уже в перевесь в пользу вывоза на 111 миллионов импер.марок, в 1936 г. перевесь поднялся на 550 мил.имп. марок, а в первую половину 1937 г. на 192 мил. имп. марок /по сравнению с 131 мил. имп. марок за первую половину 1936 г./ Таким образом были приобретены средства не только для покрытия расходов по необычайному росту в нашем ввозе сырья, но и по ввозу из заграницы дополнительного продовольствия.

Иностранные долги.

Дальнейшие затруднения в торговой политике возникли из-за заграничных долговых обязательств времени Веймарской республики (System. После моратория, об'явленного нами летом 1933 г., страны кредиторы непрестанно старались получить от нас проценты путем торгово-политического давления. Благодаря постоянно возобновляемым переговорам нам удалось избежать более суровых принудительных мер в мире торговой политики. С течением времени мы даже имели возможность, при уплате различным странам значительно понизить с их согласия проценты, доходившие, по договору, в среднем до 6%. Нашей торговой политике угрожает, однако, серьезное ухудшение, если мы не сможем уплачивать иностранным кредиторам по крайней мере эти пониженные проценты. Дальнейшим затруднением в нашей внешней торговле является тот факт, что в наших рассчетных взаимоотношениях со странами, поставляющими нам сырье и продукты питания, мы закупили у больше, чем мы сами могли доставить им, так что у нас

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оказалась задолженность этим странам / а именно,юго-восточной Европе и Турции/ на сумму в 1/2 миллиарда имперских марок. Эти страны не решаются, поэтому, производить дальнейшие поставки, пока это сальдо не будет покрыто. И наконец, целый ряд стран ставят перед нами затруднения, потому что мы не в состоянии доставить им определенное сырье и полуфабрикаты, так как мы сами настоятельно в них нуждаемся.

Четырехлетний план.

Четырехлетний план должен был послужить к облегчению всех этих затруднений. Цели и замысел четырехлетнего плана вполне правильны и необходимы.Он означал по существу - приток новой свежей энергии в прилагаемые уже с 1934 г. моим Министерством усилия, приводящие к вышеуказанным статистическим результатам. Как Вы помните, глубокоуважаемый господин Министр-президент, я очень приветствовал то обстоятельство, что Фюрер воспользовался для этой цели Вашей энергией, и я предоставил в Ваше распоряжение, уже с самого начала, мою самую преданную поддержку и сотрудничество; при этом я просил Вас выслушать меня при случае, так как я думал, что мой более чем тридцатилетний опыт в экономической жизни, приобретенный наполовину на общественном поприще, - мог бы быть Вам полезным. Я могу только сожалеть, что Вы так мало пользовались моим предложением услуг. Само собой разумеется что я обещал свое полное сотрудничество также и Фюреру и Рейхсканцлеру, но в то же время я обратил его внимание на то, что необходимое для четырехлетнего плана использование материалов должно повлечь за собою недостаток сырья для текущих нужд нашей промышленности, а вместе с тем и замедление в темпе нашего вооружения. На это замечание с моей стороны, Фюрер дал мне следующее указание:" Надо сделать то, что возможно". Это указание означает, что, для осуществления четырехлетнего плана,нельзя распоряжаться большой рабочей

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силой и материалом, чем это было бы соразмерно с нуждами нашей экономической жизни. В этом состоит ограничение программы и размаха и темпа четырехлетнего плана. Фюрер всегда признавал, что в отношении определенного сырья, и особенно продуктов питания нельзя предвидеть независимости Германии от других стран в непосредственном будущем, и что все применяемые к тому усилия даже если они обещают успех, займут довольно продолжительное время, в течение которого немецкий народ будет все же нуждаться в дальнейшем питании и заработке. Это было поводом для приобретения мною всех недостающих предметов путем внешней торговли.

Неуманн.

Рост экспорта.

Между тем, я всегда продолжал указывать на необходимость роста экспорта и направлял к тому свою деятельность. Самая необходимость как можно скорее поднять до определенного уровня наше вооружение, должна была выдвинуть на первый план мысль о приобретении путем экспорта возможно большего количества валюты, а вместе с тем обеспечения возможно большего количества сырья. Чрезмерные требования пред'являемые, напротив, нашей промышленности, со стороны внутреннего потребления, воспрепятствуют естественно удовлетворению потребности в экспорте. Я был всегда сторонником роста экспортной промышленности и против чрезмерных пред'явлений требований к этой промышленности со стороны государственных заказчиков, не находя никогда необходимой поддержки в Ваших подчиненных, хотя я охотно признаюсь, что Вы лично неоднократно пользовались случаем для поддержки моей точки зрения. Я уже выше изложил, до какой степени министерству экономики удалось поднять экспорт, а вместе с тем увеличить ввоз сырья. Виды на дальнейший рост экспорта вполне благоприятные. Но чрезмерное пред'явление требований на сырье материалы и на рабочую силу для общественных построек, вооружения и четырехлетнего плана угрожают, несмотря на

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Возможно благоприятное будущее, упадком нашего вывоза, который чувствуется уже кое-где. Я хотел бы сделать совершенно ясным тот акт, что - с уменьшением валюты, приносимой экспортом, - приток сырья, само собой разу ется, должен тоже уменьшиться, и должны проявиться дальнейшие проболы в снабжении не только строительства и вооружения, но само собой разумеется, и в четырехлетнем плане.

Предостережения.

Я пришел к высказанной мною в предыдущем изложении оценке экономического положения с первого момента моего сотрудничества. Я безустанно указывал на вытекавшие из этого положения опасности для Германии. На совещании 18-го октября 1934 г./ через несколько недель после того, как я взял на себя управление министерством экономики/, под председательством фюрера и Рейхсканцлера я указал впервые, в качестве ответственного лица, на широкую пропасть между наличностью и потребностью в валюте и изложил бедственное положение нашего снабжения сырьем и продовольствием. В начале мая 1935 г. я представил фюреру два меморандума, в которых я указывал на необходимость, ради успеха программы вооружения, в тщательном наблюдении за нашими связями в области внешней торговли, а также на необходимость в едином финансовом контроле во внутренней торговле. В дальнейшем, при всяком удобном случае, я всегда, по долгу службы, указывал на те экономические границы, в которые мы были поставлены нашей наличностью сырья и продуктов питания. Я никогда не делал также секрета из того, что я считал, и теперь считаю, нашу аграрную политику недостаточной. В ноябре 1935 г. я представил фюреру, в Вашем присутствии и в присутствии других лиц, точный цифровой материал, касающийся нашего валютного положения, и уже тогда установил, что лишь при осуществлении нашей тогдашней программы

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/continued/

У нас будет валютный дефицит за период от октября 1935 года до марта 1936 года, по меньшей мере в 250 миллионов имперских марок. Подобные же вычисления повторялись мною впоследствии, при неоднократных оказиях.

Наумани

Валютное положение.

Тогда как, сообразно с этим, наша главная цель должна была все время состоять в том, чтобы, наряду с ростом наличия домашнего сырья, поднять приход валюты путем экспорта, Вы, глубокоуважаемый господин Министр-президент, после того, как Фюрер поручил Вам проведение четырехлетного плана, - издали приказ, в виде одного из первых Ваших мероприятий, о наложении эмбарго на находившиеся в немецких руках иностранные ценные бумаги, а также об ускоренном сборе немецких товарных счетов дебиторов, и реализацию всех возможных немецких иностранных вкладов.

Таким путем Вы предприняли вмешательство в области регулярного валютного дохода, получаемого от процентов и дивидендов, которых нам не достает в настоящем текущем доходе валюты. Возражения, которые я высказывал, на основании нашей внешней экономической политики, против принудительных мер в той области, за которую Вы взялись с такой энергией, могли бы найти ответ в проведении всей операции, с Вашего согласия, Рейхсбанком путем закулисных переговоров. Мои принципиальные возражения против того, чтобы эти последние валютные резервы германского народа были бы затронуты прежде, чем наступит в этом действительная необходимость /голод, политические конфликты или тому подобное/ не были, однако, устранены.

Для меня была, и продолжает быть, невыносимой мысль о том, что мы должны прибегнуть к такому экономическому или политическому риску не имея на руках в противовес ему какого-либо золотого и валютного резерва. Тем временем, накопившийся путем таких особых мер запас валюты на сумму около 1 1/2 миллиардов имперских марок был истрачен без остатка, и притом, - что я хотел бы особенно подчеркнуть, - не в какой-либо степени, для целей четырехлетного плана, а на текущий ввоз сырья и продуктов питания, необходимых для нашего продовольствия и для поддержания нашей промышленности.

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Ваше предложение от 28-го июля сего года.

Вы хотели теперь захватить также остальную сумму до сих пор еще не схваченных иностранных ценных бумаг и использовать ее. Я должен теперь опять, с новой силой, высказать все мои прежние опасения относительно психологических последствий принудительного захвата /контрмеры за-границей, обнаружение нашего бедственного положения, потеря доверия со стороны обладателей внутренних ценных бумаг, и т.д./. Само собой разумеется, что я далек от мысли ставить преграды Вашим решениям, и потому я поручил Рейхсбанку предоставить в Ваше распоряжение технический материал, необходимый для проведения Вашей кампании. Я хотел бы, однако, сказать, что я уклоняюсь от несения какой-бы то ни было ответственности за эту политику. Я считаю во всех отношениях особенно безответственным то обстоятельство, что такие последние резервы будут истощены, прежде чем предприняты какие либо другие меры для удовлетворения такой крайней необходимости, которая может встретиться в ближайшие годы, и прежде чем четырехлетний план привел к каким-либо действительно практическим результатам.

Добывание железной руды.

Теперь, глубокоуважаемый господин министрпрезидент, я перехожу к Вашему приказу от 28-го июля с/г. и прежде всего констатирую, что эта новая деятельность последовала без получения от Вас наме единым словом. Я далее утверждаю, что эта деятельность вмешивается в мою собственную деятельность, о которой Ваш департамент был обстоятельно осведомлен моими служащими. Благодаря последней известный Вам первый план доставки железной руды, длившийся до конца 1936-го года и проводимый владельцами рудников в согласии с отделением горного дела моего министерства, был в целом совершенно выполнен. Непосредственно после этого, владельцы рудников согласились на увеличение доставок, которые приближались к цыфре потребованной незадолго до того Вашим департаментом. Недавно

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приказанная вами, сильно увеличенная доставка вообще не обсуждалась со мною. В промышленности никогда не было недостатка в готовности приложить все возможные усилия к увеличению доставки железной руды. С точки зрения экономичности осуществление задачи при участии промышленности, т.е. используя уже имеющихся наличност сооружений и ресурсов и с помощью государственной субсидии, было бы значительно дешевле, чем ведение всего предприятия государство всецело за собственный счет.

Вопрос стоимости.

Таким образом я прихожу к вопросу о стоимости и должен установить вследствии недостатка более точных сведений от Вас, что при Ваших проэктах очевидно имеется ввиду затрата многих сотен миллионов имперских марок, для чего пока не имеется никакого покрытия, согласно сведениям, полученным из министерства финансов. Я смело могу сказать, что я не отказал в моем финансовом-политическом сотрудничестве для успеха заданий четырехлетнего плана. Я обращал внимание на то, что я финансировал не только возникшие в течении первых трех лет предприятия Braunkohle-Benzin A.G. /Акц.общество Бурый уголь - Бензин/, но также заботился о финансировании многих других начатых теперь построек для производства бензина из бурого угля как и из каменного угля и для новых электрических производственных предприятий и расширений старых. По сему я не вижу никакой возможности найти средства для проэктов, размери и время, необходимое для сооружения, которые также неопределенны как и степень их пользы. Предоставление денежных знаков и денежных записей не означает в то же время наличность сырья и продуктов питания. Из бумаги нельзя выпечь хлеб, как нельзя лить пушек. Затрата

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сырья и рабочей силы на новые предприятия, в размерах Вами проэктируемых, означает дальнейшее ограничение в снабжении сырьем предприятий, работающих для экспорта и для потребностей населения Уже и теперь в повседневной жизни чувствуется недостаток в ряде определенных предметов широкого потребления. Его нельзя избежать путем увеличения денежного обращения и кредита. Если при сокращенном производстве предметов широкого потребления увеличивается денежное обращение и кредита, то неизбежным следствием этого является повышение цен на предметы потребления и обесценение денег, что в конечном результате должно привести к инфляции.

Заключительные замечания.

Я прошу Вас, многоуважаемый господин председатель Совета министров, верить мне, что я совершенно не заинтересован в какой либо мере препятствовать Вашей политике. Я также оставляю в стороне вопрос, насколько моя точка зрения, расходящаяся с Вашей экономической политикой, правильна или нет. Я отдаю должное Вашей деятельности. Я думаю однако, что в тоталитарном государстве совершенно невозможно вести расчлененную экономическую политику. Вы помните, что я обращал Ваше внимание много месяцев тому назад, что согласованность в экономической политике является единственным залогом успеха и предлагал Вам принять в свое ведение имперское министерство экономики. Я своевременно об'яснил, что считаю неправильной Вашу валютную, производственную и финансовую политику и не могу принять на себя части ответственности за нее. Тот факт, что по всем этим вопросам, Вы постоянно вмешиваетесь в политику министерства экономики, дает повод думать, что я участвую в этой Вашей политике. Особенно ясно это видно благодаря Вашим распоряжениям в области горного строительства, т.к. Управление горным строительством находится всецело в моем подчинении. Совершенно недопустимое давало основание составным

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экономическим органам, которые запрашивают о моем мнении в связи с Вашим распоряжением, ссылаться на противоречия существующия внутри руководящих кругов экономического хозяйства в имперском правительстве. По сему я сегодня сделал доклад фюреру и имперскому канцлеру.

Остаюсь с совершенным уважением

и Гейль Гитлер!

Весьма преданный Вам

Шахт

P.S.

Копию этого письма получает г-сподин

Имперский военный министр.

Я, Вера Семменс, член Британской делегации, настоящим удостоверяю, что я вполне знакома с русским и немецким языками, и что этот документ является верным переводом немецкого оригинала -документ №

Нюрнберг, 11.2.46.

Вера Семменс.

This is to certify that I am fully acquainted with the German and Russian languages and that the above is a true and correct translation of the document No.

Vera Semmens.

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TRANSLATION OF DOCUMENT NI-c-406

OFFICE OF U.S. CHIEF OF COUNSEL

COMPTE - RENDU de SEANCE

de la 11e Séance du Comité pour la Défense du Reich.

Date : 6. 12. 1935

Début de Séance : 10 h.
Fin : 13 h.35

Lieu : Grande salle de Séances du R.K.M.

Ont pris part à la Séance :

Ministère de la Guerre du Reich :

Services de la Wehrmacht :	Generalmajor Keitel
	Lieutenant Colonel Jodl
L	Capitaine de Frégate Krancke
	Lieutenant Colonel (E) Hofmann
	Commandant Zeitzler
	Commandant Boenicke
	Capitaine de Corvette Meyer-Döhner
	Capitaine Voelter
	Commandant (E) von Steinwehr
	Commandant a.D. von Mauch
Etat Major de la Wehrmacht :	Colonel Thomas
	Lieutenant Colonel Warlimont
	Commandant Beutler
	Commandant Müller
	Commandant (E) Drewa (V.O.beim R.Wi. Min.)
	Capitaine Czimatis
Service Contre-Espionnage:	Commandt.(E)von Frankenberg und Ludwigsburg;
H	Directeur au Ministère Tischbein
	Conseiller Ministériel Hollender
J	Capitaine (E) Ritgen
	Capitaine Hielscher
WR	Conseiller Ministériel Dr. Rohdans
Justice I	Conseiller Ministériel Rosenberg
Haut Commandement de l'Armée de Terre :	
Etat-Major Général de l'Armée de Terre :	Lieutenant Colonel Wagner
	Lieutenant Colonel (E) Petersen
	Lieutenant Colonel (E) Gercke

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Haut Commandement de l'Armée de Terre :	
Etat-Major Général de l'Armée de Terre :	Capitaine Blümke Capitaine Bader Capitaine von Grolmann
Services Généraux de l'Armée:	Colonel Kempf Colonel Engelbrecht Commandant Schindke Capitaine Hassel
Service de l'Armement de l'Armée de Terre:	Capitaine Löhr
Service Administratif de l'Armée :	Conseiller Ministériel Reich
Haut Commandant de la Marine:	Contre Amiral Coupette Contre Amiral Fleischer Contre Amiral Ciliax Contre Amiral (T) Göhle Capitaine de Frégate Tobye Capitaine de Frégate Nordmann Capitaine de Corvette Kähler Conseiller Ministériel Frerichs
Haut Commandement de l'Armée de l'Air :	Lieutenant Colonel Doerstling Commandant Haass Capitaine (E) Ladomann Conseiller Ministériel Knipfer

Rapporteurs de l'Administration du Reich des Hautes Autorités du Reich et du Ministère d'Etat de Prusse.

Délégué du Führer Chancelier du Reich pour les questions économiques :	Ingénieur Dipl. Keppler
Commission de Direction du Délégué Général :	Directeur Ministre Wohlthat Conseiller Ministériel Geh.Rat Werbs Conseiller Ministériel Sussdorf Conseiller Supérieur du Gouvernement Nolte Conseiller du Gouvernement Dr. Burandt Dr. Noack
Ministère des Affaires Etrangères :	Secrétaire de Légation von Bülow

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Ministre de l'Intérieur pour le Reich et la Prusse:	Conseiller Ministériel Wagner Procureur Dr. Roeder Commandant de la Police Abraham
Ministère des Finances du Reich :	Conseiller Ministériel Dr.Bender Conseiller Ministériel Wappenhensch
Ministère de l'Economie du Reich et de la Prusse:	Conseiller Ministériel Godlewski
Ministère du Ravitaillement et l'Agriculture du Reich et de la Prusse :	Conseiller Supérieur du Gouvernt. Dietrich Commissaire du Reich von Kriegsheim
Ministère du Travail du Reich et de Prusse :	Conseiller Ministériel Schroeder
Ministère de la Justice du Reich :	Conseiller Ministériel Haastert
Ministère des Transports	Conseiller Ministériel Schmidt, Rudolf
Ministère des Postes du Reich:	Conseiller des Postes Timme
Ministère de l'Information et de la Propagande du Reich:	Commandant a.D. v. Wrochem
Ministère du Reich et de Prusse pour les Sciences, les Sports et l'Education :	Directeur Dr. Krümmel
Direction de la Banque du Reich :	Directeur de la Banque du Reich Dr.Müller
Administration Centrale de la Société des Chemins de fer allemands :	Directeur des Ch.de Fer Dr.Ebeling Conseiller Supérieur des Chemins de Fer Lüttge
Inspecteur Général pour le Réseau Routier allemand	Conseiller Supérieur d'Architecture Schnöbelen
Conservateur des Forêts du Reich et de Prusse :	Conservateur des Eaux et Forêts Schütte
Ministère d'Etat de Prusse :	Conseiller Ministériel Bergbohm

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Le Général K e i t e l

ouvre la séance et prend la présidence du Comité de Défense du Reich et au nom du Comité exprimes ses remerciements au Lieutenant Général von Reichenau pour la tâche qu'il a accomplie en en tant que président sortant du Comité de Défense du Reich. Il transmet au Comité les remerciements et les congratulations d'adieu du Lieutenant Général von Reichenau.

Il signale les progrès accomplis entretemps en ce qui concerne la mise en oeuvre de la défense du Reich par les hautes autorités administratives du Reich et les facultés législatives de celles-ci au lieu d'improvisations. Il proclame que l'organisation de l'ensemble de la Nation pour la défense du Reich doit être poursuivie la main dans la main avec l'organisation de la Wehrmacht, et, ceci, à un rythme accéléré, si nous voulons rattraper l'avance des autres nations.

Il poursuit : L'Année de mobilisation commence le 1er Avril et finit le 31 mars. Le cahier de mobilisation destiné aux administrations civiles paraîtra pour la première fois le 1er avril 1936. Ce 1er avril doit nous trouver dans les limites du possible, prêts à l'action.

C'est une nouveauté fondamentale dans l'organisation de la défense du Reich que le délégué général ait la charge de la direction et de la préparation de l'économie de guerre.

L'Etat Major Directeur mis par lui en action se trouve pour la première fois dans le Comité de défense du Reich.

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(Cont.)

Le Generalmajor K e i t e l salue alors comme nouveauxmembres siégeants du Comité :

Monsieur le Directeur Ministériel Wohltat en tant que chef de l'Etat Major Directeur du Délégué Général à l'Economie de Guerre.

Monsieur le Conseiller Ministériel Worbs comme Conseiller Financier à l'Etat Major Directeur du Délégué Général à l'Economie de Guerre.

Il déclare que l'économie à haut développement d'un grand Etat nécessite un commandement unique et direction ferme. La Wehrmacht a salué avec plaisir la nomination du délégué général à l'Economie de guerre parce qu'elle tient compte des leçons de la dernière guerre et parce qu'elle est assurée que la répartition de la responsabilité fait naître non pas une dispersion de la mise en oeuvre organique des affaires préparées en commun, mais rehausse le degré d'efficacité.

Puis il salue le conseiller de défense du Reich du Maître des Forêts du Reich:

Monsieur le Conservateur des Eaux et Forêts

S c h ü t t e

Le Generalmajor K e i t e l insiste auprès des nouveaux membres pour que dans le domaine de la défense du Reich la devise de notre activité soit "unin et uniformité".

3) Puis le Général Keitel examine deux domaines importants Les matières premières et la monnaie.

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D'après la volonté du Führer la conduite de l'économie fait passer sciemment la mise en oeuvre de notre force militaire avant d'autres nécessités d'Etat. C'est la tâche de tous les membres du Comité de Défense du Reich de dépenser avec économie le bien commun accumulé dans cette intention et de n'exiger que les devises et les matières premières qui servent exclusivement et absolument à la défense du Reich. La délimitation et l'économie dans les différentes mesures augmentent la porté et l'efficacité des préparatifs.

4.) Sont supprimés de l'Ordre du Jour:

Les rapports relatifs à l'activité de la Commission de Prusse Orientale et celui relatif à la collaboration des administrations du Reich entre elles et avec les Etats Majors de Corps d'Armées aux échelons d'arrondissement.

Ces rapports ne sont pas encore prêts a être discutés au sein du Comité de la Défense Nationale. Ils seront incorporés dans le compte-rendu de la prochaine séance.

Le Directeur Ministériel W e h l i t h a n, Directeur de l'Etat Major de Commandement du délégué général pour l'Economie de Guerre :

Etablissement et missions de l'Etat Major de Commandement du Délégué Général de l'Economie de Guerre.

1.) La loi sur la défense du Reich du 21 mai 1935 et la décision du gouvernement du Reich du même jour concernant le conseil de défense du Reich forment les principes légaux pour l'Etat Major de direction du délégué général.

2.) Les directives pour la préparation unique et commune de la défense du Reich (1er Novembre 1935) règlementent les formes de collaboration entre le délégué général et le chef

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de l'Etat Major économique.

De même que le chef d'Etat Major de l'Etat de l'Etat Major de l'économie de guerre assume toutes les dispositions prises en économie de guerre au sein du Ministère de la guerre et représente celui-ci auprès de l'Etat Major du délégué général, de même l'Etat Major de commandement du Délégué Général assume en même temps les travaux préliminaires de l'économie de guerre qui sont du ressort du délégué général et les représente auprès de l'Etat Major de l'économie de guerre.

Pour les question du ravitaillement de l'année, cette représentation se produit, au côté du Ministre de la Guerre, en accord étroit avec le Commandant en Chef de l'Armée (Administration Militaire) et, au côté du délégué général, en collaboration avec le Ministre du Reich et de la Prusse pour le ravitaillement et l'agriculture).

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F. Colonel JODL - Direction de l'Armée (W. A. (L)) :
Livre de mobilisation pour les administrations civiles
Etat des préparatifs.

Il existe encore des points à préciser, au sujet de l'exécution technique des préparatifs communs pour la défense du Reich.

P. 35 Dans les déclarations ci-après, il est, par conséquent, donné un aperçu des préparatifs et des intentions du Président du Comité de défense du Reich.

Les préparatifs des Administrations civiles pour la Défense du Reich sont consignéq dans les "Plans de Travail" dans le "Livre de Mobilisation" et dans les "Calendriers de mobilisation".

1.) Les Plans de Travail, ont fixé les fiches des administrations civiles en vue de la préparation à la défense du Reich. Ils indiquent en outre, les délimitations des compétences et la participation nécessaire, aux mesures communes prises, d'autres autorités du Reich.

Les Plans de Travail constituent, en tant que directives du Ministre de la Guerre du Reich et Commandant Suprême de la Wehrmacht et du Délégué Général pour l'Economie de Guerre, la base de tous les préparatifs de mobilisation des Administration civiles.

Les Plans de Travail, destinés aux différentes administrations, qui n'auraient pas encore été établis ou qui devraient être révisés, sont à terminer, autant que possible, jusqu'au I.4.1936.

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Les rapporteurs de la défense du Reich sont priés, par conséquent, de voir leurs Plans et de présenter leurs demandes au Secrétariat du Comité de la défense du Reich.

2°) Le " Livre de Mobilisation, pour les Administrations Civiles' possède un double but :

a) Il permet, à la direction gouvernementale responsable, d'avoir une vue d'ensemble de l'étendue des mesures de mobilisation et de leur portée politique.

b) Il constitue la base commune pour l'exécution de la mobilisation en dehors de la Wehrmacht.

Je soussigné Max Punch certifie connaître parfaitement la langue allemande et la langue française et atteste que le texte ci-dessus est la traduction sincère et correcte du Document Ec - 406.

Le 22 Février 1946

Max Punch
Chef de la Section IO.

Е.С. 406

О Т Ч Е Т З А С Е Д А Н И Я.

к 11 заседанию Имперского комитета по обороне.

Время: 3.12.1935

Начало: 10^{00} час.

Окончание: 13^{35} час.

Место: Большой зал заседаний Р.К.М.

Участники:

И м п е р с к о е в о е н н о е м и н и с т е р с т в о

Управление вооруженными силами: Генерал-майор Кейтель

Л
Подполковник Йодл
Фрегат-капитан Кранке
Подполковник /Е/ Гофман
Майор Дейтцлер
Майор Беникке
Корв.-капитан Мейер-Денер
Капитан Вельтер
Майор /Е/ фон Штейнвер
Майор в отставке фон Наух

В штаб
Полковник Томас
Подполковник Варлимонт
Майор Бейтлер
Майор Мюллер
Майор /Е/ Древс/V.O. при R.W..M
Капитан Чиматис

Абв.
Майор /Е/ фон Франкенберг и Лудвигсдорф

Н
Мин.дир. Тишбейн
Советник мин. Голлендер

Капитан /Е/ Ритген
Капитан Мюллер

Советник мин. др. Реданс

Юстиция
Советник мин. Розенбергер

Главнокомандующий армии:

Генер. штаба
Подполковник Вагнер
Подполковник /Е/ Петерсен
Подполковник /Е/ Герке

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Главнокомандующий армии: генер.штаба	Капитан Блюмке Капитан Бадер Ротмистр фон Гроллманн
Общее управление армии	Полковник Кемф Полковник Энгельбрехт Майор Киндке/ V.Опри R.Рлин, Капитан Гассель
Оружейное управление армии	Капитан Лер
Управление делами армии	Советник мин. Рейх
Главнокомандующий морскими силами:	Капитан флота Купетте Капитан флота Слейпер Капитан флота Килиакс Капитан флота /Е/ Геле Фрег.-Капитан Тобие Фрег.-капитан Нордманн Корв.-капитан Калер Советник мин. Фрерихс
Главнокомандующий воздушными силами:	Подполковник Дэрстлинг Майор [illegible] Майор /Е/ Гадеманн Советник мин. Книпфер

Докладчики для R.V.Высших Имперских учреждений и Прусского Государственного Министерства.

Уполномоченный фюрера и Имперского канцлера по вопросам экономии	Дипл.инженер Кеплер
Руководящий штаб О.В.	Мин.Дир. Волтат Советник мин., Тайный советник Ворбс Советник мин. Суссдорф Высший [illegible].советник Нолте Правит.советник др.Бурандт Др. Ноак
Ведомство Иностранных дел	Лег. секретарь Ф. Вюлов
Имперское и Прусское министерство внутр. дел	Советник мин. Вагнер Прокурор др. Редер Майор пол. Абрагам

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Имперское министерство финансов:	Советник мин.,тайный Советник Др. Бендер Советник мин.,тайный фин.советник Вапенгенн
Имперское и Прусское министерство экономики	Советник мин. Годлевски
Имперское и Прусское министерство питания и сельского хозяйства	Высший Прав.Советник Др.Дитр Имперский комиссар z.b.V. Кригсхейм
Имперское и Прусское министерство труда	Советник мин. Предер
Имперское министерство юстиции	Советник мин. Гаастерт
Имперское и Прусское министерство путей сообщения	Советник мин. Шмидт,Рудольф
Имперское министерство почты	Почт. Советник Тимме
Имперское министерство информации и пропаганды	Майор в отставке ф. Врохем
Имперское и Прусское министерство науки,воспитания и народного просвещения	Советник мин. Др. Крюммель
Дирекция имперского банка	Директор при Имперском Банке Др. Мюллер
Главное управление Германского Имперского общества железных дорог	Директор имп.железн.дорог Др. Эбелинг Имп. пел.-дорожный высший советник Лотте
Генеральный инспектор по делам немецких дорог	Высший прав.строит.советник Кенлебен
Имперский лесничий и Прусский областной лесничий	Высший областной лесничий Шотте
Прусское государственное министерство	Советник мин. Бергбом

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Генерал-майор К е й т е л ь

1./ открывает заседание и принимает на себя председательствование в Имперском комитете по обороне, выражает от имени последнего благодарность генерал-лейтенанту фон Рейхенау за его деятельность в качестве бывшего председателя Имперского Комитета по обороне и передает последнему благодарность и прощальные приветствия от генерал-лейтенанта фон Рейхенау.

Он обращает внимание на достигнутые за это время успехи в увеличении имперской обороны при помощи имперских источников на законных основаниях вместо импровизации. Он подчеркивает, что на ряду с ускоренным ростом вооруженных сил, должна быть закончена организация всей страны для государственной защиты и именно в возрастающем темпе, если мы желаем быстро догнать стоящие впереди нас остальные страны.

Он продолжает: Мобилизационный год начинается 1 апреля и кончается 31 марта. Мобилизационная книга для гражданской администрации будет выпущена в первый раз 1 апреля 1936 г. Это 1 апреля должно нас застать в рамках возможной подготовленности

2./ По существу новым в организации имперской защиты является передача руководства и подготовки ее в ведение Генерального уполномоченного по делам экономии.

Назначенный им руководящий штаб в первый раз находится в составе Имперского комитета по обороне.

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Поэтому Генерал-майор Лейтель приветствует в качестве новых постоянных членов Комитета

господина директора министерства Волтат'а, как Управляющего руководящим штабом Генерального уполномоченного по делам военной экономии,

господина Советника министерства, Тайного советника Ворбс,

как финансового докладчика в Руководящем штабе Генерального Уполномоченного по делам военной экономии.

Он высказывает, что сильно развитое хозяйство большой страны, во время войны нуждается в однородном и крепком руководительстве. Вермахт приветствовало с радостью назначение Генерального Уполномоченного по делам военной экономии, т.к. оно отдает должное опыту прошлой войны и потому существует уверенность что разделение ответственности не увеличивает степени разрушения в органическом строительстве совместной подготовки, а напротив будет содействовать росту ее благотворного влияния.

Далее он приветствует докладчика по государственной обороне имперского лесничества

господина В.областного лесничего Нютта.

Генерал-майор Лейтель обращает внимание новых членов, что в области имперской обороны девизом нашей совместной деятельности является " Единство и согласованность ".

3./ Затем Генерал-майор Лейтель обсуждает два важных вопроса: сырье и деньги.

По желанию Фюрера, экономическое руководительство сознательно ставит на первое место увеличение нашей военной обороны в противовес другим потребностям государства.

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Задача всех членов Имперского комитета обороны состоит в том, чтобы, предоставленные в их распоряжение народные средства, использовать в наибольшей степени и экономно их расходовать и требовать только те денежные средства и сырье, которые абсолютно и исключительно служат целям имперской обороны. Ограничение и экономность в отдельных мероприятиях увеличивает автоматически об'ем подготовительных работ и этим увеличивает ее благотворное действие.

4./ С порядка дня были сняты:

Отчеты о

деятельности Комитета Восточной Пруссии и о совместной работе имперских учреждений между собой и с главнокомандованием в центральной и областной инстанциях, т.к. они еще не готовы для обсуждения в Имперском комитете оборон Они будут включены в доклады следующего заседания.

А. Директор министерства В о л ь т а т, управляющий руководящим штабом генерального полномоченного по делам военной экономики:

Введение и задачи руководящего штаба генерального уполномоченного по делам военной экономики..

1./ Закон о государственной обороне от 21 мая 1935 г. и решение имперского правительства того же числа касательно Имперского Совета обороны, составляют законные основания для руководящего штаба генерального уполномоченного.

2./ Сотрудничество между генеральным уполномоченным и начальником штаба экономической обороны определяются директивами

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для однородной подготовки обороны Рейха от 1 ноября 1935 г.

Также как Начальник штаба экономической обороны об'единяет в своих руках все военно-экономические подготовительные работы в военном министерстве и представляет их в руководящем штабе генерального уполномоченного, руководящий штаб генерального уполномоченного сосредоточивает у себя военно-экономические подготовительные работы, принадлежащих ему ведомств и представляет их интересы в штабе начальника экономической обороны.

Защищать интересы по вопросам военного продовольствия входит в обязанность Имперского военного министра в тесном взаимном согласии с Главнокомандующим армии /Ведомство управления армией/ и со стороны Генерального уполномоченного - в сотрудничестве с Имперским и Прусским министерствами для пропитания и с льского хозяйства.

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Полковник И о д л /В.А./Л/ /:

Мобилизационная книга гражданской администрации. Состояние подготовки.

Не все еще выяснено относительно технического выполнения отдельных подготовительных мер к обороне империи.

Поэтому надложит, при последующем приведении их в исполнение, произвести обзор степени подготовленности и намерений председателя Имперского комитета по обороне.

Подготовительные меры гражданской администрации для обороны империи изложены в "Планах работ" в "Мобилизационной книге и в "Моб. календарях".

1./ В "Планах работ" изложены задачи гражданской администрации в области подготовки к обороне империи. Кроме того, в них содержатся указания на разграничение области компетенции и на требуемое участие других имперских учреждений в осуществлении отдельных мероприятий.

В качестве директив имперского военного министра и главнокомандующего Вермахт, а также главноуполномоченного по военной экономии, планы работ образуют основу всей мобилизационной подготовки гражданской администрации.

Планы работ устанавливаются соответствующим отделом Вермахта, сообща с главнокомандующим, и издаются секретариатом комиссии по обороне империи.

Поскольку планы работ для отдельных административных учреждений еще не установлены или нуждаются в возобновлении, надложит стремиться к приведению их в готовность к 1.4.1936 г.

К референтам по обороне империи обращается просьба о пересмотре после этого их планов и о сообщении их предложений в секретариат комиссии по обороне империи.

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2./ Мобилизационная книга для гражданской администрации имеет двоякую цель:

а/ она дает лицам ответственным за руководство государством представление о размерах мероприятий по гражданской мобилизации и об ее политическом значении.

б/ она служит единой основой для проведения мобилизации вне Вермахта.

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CERTIFICATE OF TRANSLATION

OF DOCUMENT E.C.406.

21 february 1946.

I, Alexander CHMERLING, hereby certify that I am thoroughly conversant with the Russian and German languages and that the above is a correct and true translation of Document E. C. 406 (pp. 1-8 and 34-36).

A. Chmerling, civ.

УДОСТОВЕРЕНИЕ ТОЧНОСТИ ПЕРЕВОДА

ДОКУМЕНТА Е.С. 406.

21 февраля 1946 г.

Я, Александр ШМЕРЛИНГ, сим удостоверяю, что я вполне знаком с русским и немецким языками, и что это является точным переводом немецкого документа Е. С. 406.

Александр Шмерлинг.

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С Е К Р Е Т Н О

ШТАБ-КВАРТИРА ВООРУЖЕННЫХ СИЛ США, ЕВРОПЕЙСКИЙ ТЕАТР ВОЕННЫХ ДЕЙСТВИЙ.

Отдел G-5

Финансовое отделение.

Выдержки из допроса Галмара Ораса Грилея Ш а х т а, 11-го июля 1945 г. в 10,50, в "Дустбин", произведенного С. Ж. Хиннингом.

. . . . . .

В. Имели ли Вы какое либо совещание с ФРИЦ РЭЙНХАРТОМ?

О. Нет, он мне очень не нравился.

В. Имели ли Вы какое либо совещание с ФУНКОМ?

О. Нет. В то время ФУНК не имел никакого касательства к этому делу.

В. Вы сохранили, однако, за собою пост Имперского министра без портфеля?

О. Так точно. Я имел секретаршу и бюджет моего министерства равнялся 15.000 маркам в год. Одна из комнат в моей частной квартире служила мне конторой.

В. Где находилась эта комната?

О. В моем доме – Баденаллэ № 9.

В. Имели ли Вы контору в здании Имперского банка?

О. У меня не было другой конторы.

В. Значит, Вы не имели контору в здании Имперского банка?

О. У меня не было конторы в здании Имперского банка.

В. ФУНК сообщил мне, что Вы продолжали иметь комнату в Имперском банке.

О. Это не правда.

В. Что Вы делали в должности министра без портфеля?

О. Ничего.

В. Это то, что англичане называют синекура, т. е. должность без

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всякой работы. Каков был Ваш оклад?

О. 10.000 марок по бюджету.

В. Каковы были обязанности Вашей секретарши?

О. Она писала личные письма, и я даже пользовался ею для всяких других поручений.

В. Вы не имели никаких обязанностей?

О. Никаких совершенно.

В. Вам назначили секретаршу, которой Вы могли пользоваться по Вашему усмотрению?

О. Так точно.

В. Получали ли Вы какую нибудь пенсию?

О. От Имперского банка. Постойте. Не пенсию. До 1942 года я получал мое полное жалование от Имперского банка, потому что я все еще имел на него право по контракту, и впоследствии..

В. От какого числа контракт?

О. 1937 года. От 17-го марта 1938, 1940, 1941, 1942 г.г. Четыре года. Четырехлетний контракт.

В. Значит, Ваше назначение было, в сущности, на четыре года?

О. Так я Вам и сказал. После 1942 года я имел пенсию от Имперского банка.

В. Каков был размер Вашего оклада и всех других доходов, получаемых от Имперского банка?

О. Общая сумма дохода от Имперского банка, кажется, мое вознаграждение за представительство, равнялась 60.000 марок в год, а пенсия равнялась 24.000. Как видите, я имел краткосрочный контракт, но большую пенсию. Как Имперский министр без портфеля я получал еще, кажется, 24.000 или 20.000.

В. Откуда получались эти другие 20.000?

О. Как министр. Этот оклад не входил в мой бюджет. Он входил в бюджет КРОЗИГКА.

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В. Другими словами, бюджет Вашего Министра без портфеля не включал в себя оклад министра, который обыкновенно является наиболее важным лицом в министерстве.

О. Так точно.

В. Я предполагаю, что в качестве министра без портфеля, Вы имели доступ ко всем важным денежным статистикам и отчетам немецкого правительства, вплоть до Вашего увольнения с поста министра.

О. Нет, сударь, это не так. Я не имел никакого понятия о делах других министерств или Имперского банка.

В. Значит, все Ваши сведения по таким вопросам, как денежное обращение, цены, иностранная валюта, были почерпаны всецело из газет и журналов.

О. Всецело.

В. Имели ли Вы какие нибудь совещания с ФУНКОМ об экономических или денежных проблемах?

О. Никаких, кроме одного разговора во время войны. Мне кажется это было в 1941 году, об общем экономическом положении Германии ввиду войны.

В. Следовательно, это правда, что Вы знаете очень мало или ничего о германской экономике после 1939 года?

О. Это правда.

В. Имеете ли Вы какое либо представление о сумме денежных знаков в обороте в настоящее время или, скажем до развала ГЕРМАНИИ

О. Когда я ушел из Имперского банка, сумма денежных знаков в обороте равнялась 8.000.000.000 марок.

В. Включая рентенмарки?

О. Нет, не включая рентенмарк, сумма которых была очень незначительна. В это время она равнялась нескольким стам миллионам маркам. Позже, во время войны, эта сумма была увеличена. С тех пор, как я под арестом, я не видел никаких цифр, но л которые видели позднейшие цифры, говорили мне, что сумма эт

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возросла до приблизительно 50.000.000.000 марок. В данное в я думаю, она достигает 7 .000.000.000. Но Вы должны иметь точные цифры.

В. Насколько опасной является такая большая сумма выпущенных денежных знаков? 70.000.000.000?

О. Я думаю, что нет никакой непосредственной опасности, пока цены находятся под контролем. Но, конечно, это большое препятствие для восстановления свободного рынка. Я считаю, что это грозит неминуемой тайной инфляцией. Положение это еще более осложняется вследствие колосального национального долг

В. Теперь мы сделаем перерыв допроса. /12.30/

Допрос возобновился в 13,50.

В. С кем Вы обсуждали проблему денежных знаков и более серьезную проблему инфляции, после Вашего ареста нацистами в 1944 году?

Я, Михаил Корсон, член Американской делегации, настоя удостоверяю, что я вполне знаком с английским и русск языками, и что этот документ является верным переводо английского оригинала.

14-го февраля 1946 г.

Михаил Корсон.

I,Michael Corson, Civ.X-04635,hereby certify that I am thoroughly conversant with the English and Russian languages; and that the above is a true and correct translation of the Document.

14.February 1946.

Michael Corson
X-046357

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Auszug aus der Vernehmung von
HJALMAR HORACE GREELEY SCHACHT

vom 11. Juli 1945 10.50h vormittags
in "Dustbin" durch C.J. Hynning.

Seite 11.

F. Haben Sie irgendwelche Unterredung mit Fritz Reinhard gehabt?

A. Nein, ich konnte ihn nicht leiden.

F. Hatten Sie eirgendwelche Unterredung mit Funk?

A. Nein, Funk hatte zur damaligen Zeit mit der ganzen Sache nichts zu tun.

F. Sie haben aber ihre Stellung als Reichsminister ohne Portfeuille behalten?

A. Richtig, ich hatte eine Sekretaerin und das gesamte Budget meines Ministeriums betrug 15000 Mark im Jahr. Ich benutzte mein Privatzimmer als Buero.

F. Wo war dieses Zimmer?

A. In meinem Hause Badenallee Nr.9.

F. Hatten Sie ein Buero im Gebaeude der Reichsbank?

A. Ich hatte kein anderes Buero.

F. Soll das bedeuten, ass Sie kein Buero in der Reichsbank hatten.

A. Ich hatte kein Buero in der Reichsbank.

F. Funk erzaehlte mir, dass Sie auch weiterhin in der Reichsbank ein Zimmer hatten.

A. Das ist nicht wahr.

F. Was haben Sie als Minister ohne Portfeuille getan?

A. Nichts.

F. Ist das was man im Englischen eine Sinekure nennt, eine Stellung ohne Arbeit. Wieviel bekamen Sie bezahlt.

A. Das Budget war 10.000 RM.

F. Was hat Ihre Sekretaerin getan?

A. Sie schrieb Privatbriefe und ich habe Sie fuer alle Art Dinge benutzt.

F. Hatten Sie keine Pflichten irgendwelcher Art.

A. Nein, keinerlei Art.

F. Man gab Ihnen eine Sekretaerin und Sie konnten sie beschaeftigen wie Sie wollten?

A. Richtig.

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Fortsetzung 1

F. Haben Sie eine Pension bezogen?

A. Von der Reichsbank. Warten Sie. Keine Pension. Bis 1942 bekam ich mein volles Gehalt von der Reichsbank weil ich dazu durch Vertrag berechtigt war und nachher.....

F. Was ist das Datum Ihres Vertrages?

A. 1937. Von 37, Maerz, 1939, 1940, 1941, 1942. Vier Jahre Vertrag.

F. Sie haben demnach wirklich eine Ernennung fuer 4 Jahre gehabt?

A. Das ist was ich Ihnen erzaehlte. Nach 1942 bekam ich eine Pension von der Reichsbank.

F. Wie hoch war Ihr Gehalt und alles andere Einkommen von der Reichsbank?

A. Mein gesamtes Einkommen von der Reichsbank einschliesslich meiner Aufwandsentschaedigung betrug 60.000 RM im Jahr und die Pension 24.000 RM. Sie sehen ich hatte einen kurzen Vertrag aber eine hohe Pension. Als Reichsminister ohne Portfeuille hatte ich weitere ich glaube 24.000 oder 20.000 RM.

F. Wo kommen diese anderen 20.000 RM her?

A. Als Minister. Das Gehalt war nicht ein meinem Budget. Es war in Krosigks Budget.

F. Mit anderen Worten, das Budget als Minister ohne Portfeuille schloss nicht das Gehalt des Ministers ein, der vermutlich die bedeutendste Persoenlichkeit im Ministerium war.

A. Ganz recht.

F. Als Minister ohne Portfeuille hatten Sie wie ich annehme Zutritt zu allen wichtigen Geldstatistiken und Mitteilungen der Deutschen Regierung bis zu Ihrer Verabschiedung als Minister?

A. Nein, das ist nicht richtig, ich hatte nicht die geringste Kenntnis der Akten irgend eines anderen Ministers oder der Reichsbank.

F. Ihre Informationen an solchen Dingen wie Waehrung, Preise und Devisen kamen demnach vollkommen von Zeitungen und Zeitschriften?

A. Vollkommen.

F. Hatten Sie irgendeine Unterredung mit Funk ueber wirtschaftliche oder Waehrungsprobleme.

A. Keine, ausgenommen eine Unterhaltung waehrend des Krieges, das mag im Jahre 1941 gewesen sein, ueber die allgemeine wirtschaftliche Lage Deutschlands in Verbindung mit dem Krieg.

F. Ist es dann richtig anzunehmen, dass Sie seit 1939 wenig oder garnichts ueber die Deutsche Wirtschaft wissen?

A. Das ist richtig.

F. Haben Sie irgend eine Ahnung ueber das Notengeld das zur Zeit ausstehend ist, oder sagen wir bis zum Zusammenbruch Deutschlands?

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Fortsetzung 2.

A. Als ich die Reichsbank verliess, betrug der ausstehende Notenumlauf ungefaehr 8. Milliarden Mark.

F. Schliesst das die Rentenmark ein?

A. Rentenmark sind nicht eingeschlossen, aber dies ist nur ein unbedeutender Betrag. Die Rentenmark betrug zu jener Zeit nur einige Hundert Millionen Mark. Spaeter erhoehte sich dieser Betrag waehrend des Krieges. Seitdem ich in Haft bin, habe ich keine Zahlen gesehen aber es wurde mir von Leuten die spaetere Zahlen gesehen haben, gesagt, dass der Betrag bis auf Fuenfzig Milliarden angestiegen war, meine gegenwaertige Schaetzung ist ungefaehr siebzig Milliarden. Aber Sie muessen die genauen Zahlen haben.

F. Wie gefaehrlich ist dieser grosse Betrag an Noten? Siebzig Milliarden?

A. Mein Gefuehl ist, dass keine unmittelbare Gefahr besteht, solange die Preise unter Kontrolle sind. Aber natuerlich es ist ein enormes Hindernis zu irgend einer Wiederherstellung des freien Marktes. Es ist wie ich sagen moechte eine schwebende geheime Inflation. Es wird immer gefaehrlicher durch die ungeheuere oeffentliche Schuld.

F. Wier wollen die Vernehmung abbrechen.(12.30h)

Vernehmung fortgesetzt 13.50h

F. Mit wem haben Sie das Waehrungsproblem und das [illegible] Problem der Inflation seit ihrer Verhaftung durch die Nazis in 1944 diskutiert?

Uebersetzungsbescheinigung

Ich, Leo Loeb, Zivilist, bestaetige hiermit, dass ich das deutsche und englische Sprache vollstaendig beherrsche und dass die obige Uebersetzung vollstaendig und richtig ist

Leo Loeb
Zivilist.

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CONFIDENTIEL

QUARTIER GENERAL
FORCES DES ETATS-UNIS, THEATRE EUROPEEN
Division G-5
Branche financière

Extrait de
l'Interrogatoire de HJALMAR HORACE GREELEY SCHACHT
11 Juillet 1945, 10h.50, à "DUSTBIN", par C.J. HYMMING

(page 11 de l'original - texte anglais).

Q. Avez-vous eu une discussion quelconque avec Fritz REINHARDT ?

R. Non, je ne l'aimais pas du tout.

Q. Avez-vous eu une discussion quelconque avec FUNK ?

R. Non. Funk à cette époque n'avait rien à voir dans toute cette affaire.

Q. Vous avez néanmoins gardé votre position comme Ministre du Reich sans portefeuille ?

R. Exact. J'avais une secrétaire et tout le budjet de mon ministère était de 15.000 marks par an. J'utilisais ma propre chambre comme bureau.

Q. Où était cette chambre ?

R. Dans ma maison, Badenallee n° 9.

Q. Aviez-vous un bureau dans le building de la Reichsbank

R. Je n'avais pas d'autre bureau.

Q. Cela veut dire vous n'aviez pas de bureau dans la Reichsbank ?

R. Je n'avais aucun bureau dans la Reichsbank.

Q. Funk me dit que vous continuiez à avoir un bureau dans la Reichsbank.

R. Ce n'est pas vrai.

Q. Qu'est-ce que vous faisiez comme ministre sans portefeuille ?

R. Rien.

Q. C'est ce qu'on appelle en anglais une sinécure, un emploi sans travail. Quel était votre salaire ?

R. 10.000 Marks était le budjet?

Q. Que faisait votre secrétaire ?

R. Elle écrivait des lettres privées et je m'en suis même servi pour toutes sortes de choses.

../..

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Q. Vous n'aviez aucune fonction, quelle qu'elle soit ?

R. Aucune, quelle qu'elle soit.

Q. On vous a donné une secrétaire pour l'utiliser comme bon vous semblait ?

R. C'est cela.

Q. Est-ce que vous touchiez une pension ?

R. De la Reichsbank. Attendez. Pas de pension. Jusqu'en 1942, je touchais mon salaire entier de la Reichsbank parce que j'y avais encore droit par contrat, et ensuite ...

Q. Quelle était la date du contrat ?

R. 1937. Du 17 Mars, 1939, 1940, 1941, 1942. 4 Années. Contrat de quatre années.

Q. C'était réellement un emploi de 4 ans qu'on vous a alors donné.

R. C'est ce que je vous disais. Après 1942, j'eus une pension de la Reichsbank.

Q. Quel était le montant de votre salaire et de tout autre revenu provenant de la Reichsbank ?

R. Tout le revenu provenant de la Reichsbank, y compris mes indemnités de représentation, se montait à 60.000 marks par an, et la pension était de 24.000. Vous voyez, j'avais un contrat de courte durée mais une pension élevée. Comme ministre du Reich sans portefeuille, j'en avais une autre - je crois - aussi 24.000 ou 20.000.

Q. D'où provenaient ces autres 20.000 ?

R. Comme Ministre. Le salaire n'était pas dans mon budjet Etait dans le budjet KROSIGK.

Q. En d'autres termes le budjet de votre ministère sans portefeuille ne comprenait pas le salaire du Ministre en principe la plus importante personne dans le ministère?

R. Exactement. -

Q. Comme Ministre sans portefeuille, vous aviez accès, je présume, à toutes les statistiques* monétaires d'importance du Gouvernement allemand, jusqu'à ce que vous ayez été démis de votre poste de ministre?

*et memoranda

R. Non, Monsieur, cela n'est pas ainsi. Je n'avais pas la moindre connaissance des archives d'un autre ministre, ni de la Reichsbank.

Q. Vos sources d'information, par conséquent, concernant des sujets tels que la monnaie, les prix, les changes, provenaient entièrement de journaux et de périodiques ?

../..

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R. Entièrement.

Q. Avez-vous eu quelque discussion avec FUNK sur les problèmes économiques ou monétaires ?

R. Aucune quelle qu'elle soit, excepté une conversation pendant la guerre. Elle pourrait avoir eu lieu en 1941, au sujet de la situation économique générale de l'Allemagne, par rapport à la guerre.

Q. Donc, est-il exact que vous ne sachiez que peu ou rien au sujet de l'Economie allemande depuis 1939 ?

R. C'est exact.

Q. Avez-vous quelque idée du montant de monnaie non couvert à l'heure actuelle, ou bien, disons, avant l'effondrement de l'Allemagne ?

R. Quand j'ai quitté la Reichsbank, le déficit monétaire était d'environ 8 milliards de marks.

Q. Cela comprend-il le Rentenmark ?

R. Non compris le Rentenmark, qui forme un montant insignifiant. Les Rentenmarks, à cette époque, s'élevaient quelques centaines de millions de marks. Plus tard, ce chiffre s'accrut pendant la guerre. Depuis que j'ai été arrêté, je n'ai vu aucun chiffre mais il m'a été dit par des gens qui ont vu les chiffres qui suivirent que le montant avait atteint quelque chose comme 50 milliards. A l'heure actuelle j'estime qu'il est de l'ordre de 70 milliards. Mais vous devez connaître les chiffres exacts.

Q. Quel danger représente cette énorme quantité d'argent: 70 milliards ?

R. Mon opinion est qu'il n'y a pas de danger immédiat, tant que les prix sont maintenus sous contrôle. Mais, évidemment, c'est un énorme obstacle à une restauration d'un marché libre. C'est ce que j'appellerais une inflation secrète rampante. Cela devient encore plus dangereux du fait de l'énorme montant de la dette publique.

Q. Nous allons interrompre l'interrogatoire (12h.30).

Interrogatoire repris à 13h.50.

Q. Avec qui avez-vous discuté du problème de la monnaie et du problème plus vaste de l'inflation, depuis votre incarcération par les Nazis en 1944 ?

C O N F I D E N T I E L

Le 14 février 1946

Je soussigné Pierre C. COFFIN certifie connaître parfaitement la langue anglaise et la langue française et atteste que le texte ci-dessus est la traduction sincère et correcte de l'extrait du document ci-dessus.

Pierre C. COFFIN
Chef de la Section IA

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Translation of Document 1301 PS
Office of U.S. Chief of Counsel

Document secret du Reich

J. 007723

Compte -rendu
du Conseil des Ministres du 27.5.36, 11h30

Présidence: Le Président du Conseil des Ministres, Général de corps d'armées G o e r i n g

Ministre de la Guerre du Reich : Maréchal Von B l o m b e r g

Président de la Reichsbank et Commissaire- Ministre de l'Economie du Reich et de la Prusse : Dr. S c h a c h t

Ministre des Finances du Reich : Comte Schwerin v. K r o s i g

Ministre des Finances de la Prusse : Professeur Dr. P o p i t z

faisant fonction de Greffier : Lieutenant-Colonel d'Etat-Major: L o c b

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Le Président du Conseil des Ministres Goering : Les deux réunions du comité d'experts qui ont déjà eu lieu ont provoqué des discussions interessantes. Naturellement les opinions sont très divergentes. Les experts ont été invités, à présenter par écrit leurs points de vue. Aujourd'hui, discussion au sujet de la question des produits de remplacement. Quelles sont les objections contre la production des matières premières nécessaires à la guerre à l'intérieur du pays ?

Ministre Schacht : En principe il n'existe aucune objective contre ce projet. La solution du problème des matières premières par une production autarcique (Eigendeckung) est théoriquement absolument nécessaire et reconnue.
Les difficultés consistent en :

1. Les investissements provoquent une forte charge monétaire. La création des moyens de paiement (Geldschoepfung) par un impôt sur la fortune n'est pas réalisable. La circulation monétaire ne peut être élevée au dessus d'un certain niveau. Les mesures prises jusqu'ici ont été exécutées correctement sans mettre en danger la monnaie. Une nouvelle augmentation est délicate, c'est une question de confiance-mais ce point de vue seul n'est pas décisif, il est possible que par les bénéfices industriels des moyens puissent être trouvés (Abgeschoepft)
2. Objections particulières dans les cas où les prix de revient des matières premières de remplacement se trouvent bien au dessus du niveau des prix du marché mondial et par conséquent, les produits fabriqués avec ces matières premières ne peuvent pas

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supporter la concurrence/ par exemple : Pneumatiques fabriqués avec " Buna"/. Une compensation demanderait une nouvelle augmentation de la " taxe à l'exportation". Le chemin de la dévaluation n'est pas praticable, car le budjet de l'Etat en serait immédiatement affecté.

On doit essayer pendant la paix de produire à l'intérieur du pays des matières premières qui du point de vue économique, sont avantageuses; en ce qui concerne d'autres matières premières, il faut créer des "Usines d'alerte" pouvant être mises en marche immédiatement en cas de mobilisation / Bereitschaftsanlagen für Mobfall/.

La situation est particulièrement nette en ce qui concerne le lin, pour ce produit, il est possible de couvrir complètement les besoins, ce qui n'est pas le cas pour le chanvre.

Certaines matières premières indispensables pour la guerre doivent être stockées.

Ces points de vue sont parfaitement reconnus et exécutés. Leur réalisation dépend essentiellement de la question des moyens. D'où la nécessité d'économiser dans tous les domaines, afin de rendre disponible pour des investissements les moyens économisés.

Président du Conseil des Ministres Goering: Toutes les mesures doivent être envisagées du point de vue d'une conduite de la guerre bien assurée / gesicherte Kriegsführung/.

Les " usines d'alerte"/ Bereitschaftsanlagen/ doivent travailler, en général, déjà en période de paix à un certain rythme. On doit s'efforcer d'utiliser des matières premières importées à bon marché pour les besoins de l'exportateur- et utiliser des matières premières du pays pour couvrir les besoins intérieurs de l'Allemagne. Dans les cas où l'écart des prix/ Preisspanne/ est minime, la création d'une " compensation" est probablement préférable.

Ministre Schacht : Cette compensation peut être obtenue soit par une " obligation de mélange"/ Beimischungszwang/ soit par une compensation des prix accordée par l'Etat pour les matières premières coûteuses.

En tout cas la surveillance des prix doit être introduite à nouveau.

Ministre Popitz: Il est possible de faire subir l'incidence des prix plus élevés par les consommateurs que dans le cas, où l'écart est minime.

Un autre moyen réalisable est le monopole de vente c'est-à-dire du commerce de gros pour certaines marchandises déterminées.

Ministre Schacht: Il est recommandé de ne pas exercer une influence sur la fixation des prix dans certains vastes domaines,(pour les textiles par exemple), mais par contre de concentrer des moyens pour soutenir financièrement les matières premières dans d'autres domaines.

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Ministre v.Krosigk: La question ne peut pas être jugée de façon générale et théorique, mais uniquement pratiquement à l'aide de divers exemples.

Président du Conseil des Ministres Goering ; Actuellement il faut traiter avant tout la question particulièrement urgente des huiles minérales .

Accord unanime à ce sujet .

Ministre v.Krosigk: L'expérience actuelle montre qu'en employant de nouvelles méthodes, la diminution ou la garantie des prix par le Reich ont pour conséquence immédiate la découverte de nouvelles méthodes de fabrication moins chères. Ceci parle en faveur d'un développement pas trop brusque de la production.

Président du Conseil des Ministres Goering : Ce n'est plus le moment d'attendre de nouvelles méthodes. Leplan du service des Forêts du Reich pour la transformation du bois est prêt. L'importation du bois a restreint de toute façon, rendement au maximum des forêts allemandes à préférer actuellement et à soutenir.
A décider, si pour stimuler davantage prime pour risques de plus de 6% de bénéfice doit être accordée au début.

Ministre Schacht: S'oppose à des bénéfices supérieurs à 6%. A préférer garantie des intérêts, qui doit suffire.

Ministre v.Krosigk: Expose les avantages de la garantie d'amortissement.

Ministre Popitz : Dans de pareils contrats on prévoit très souvent des amortissements trop rapides.

Ministre Schacht: Au début il est préférable de se montrer assez conciliants, par la suite plus fort rendement avec participation du Reich aux bénéfices.

Ministre Popitz :Demande que délais d'amortissement soient étudiés par commission spéciale.

Président du Conseil des Ministres Goering: Jusqu'à la prochaine séance de la commission il faut préparer. Aperçu :

1-Inventaire des possibilités allemandes en matières premières,
2-Forme de l'exploitation actuelle,
3-Besoins en cas de mobilisation,
4-Comment doivent être traitées les matières premières. En particulier si production intérieure allemande doit déjà être utilisée en temps de paix ou s'il est plus indiqué de la garder en réserve

La question des huiles minérales peut être considérée comme réglée et doit par conséquent être traitée aussitôt. Au prochain conseil des ministres discussion des questions économiques- Y prendront part le Ministre Darré et le secrétaire d'Etat Backe.

Le Ministre v. Blomberg : Dans l'économie des carburants, décider si on doit, déjà en temps de paix, instaurer la politique des carburants solides ou, comme en France, si

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on doit la préparer pour le cas de mobilisation. Utilisation plus intensive de cocke de fonderie possible et recommandable- Pas d'huiles de Diesel pour les chemins de fer-.

Président du Conseil des Ministres Goering : Dans les autres domaines, économie en matières premières acquises au moyen de devises absolument nécessaires- à réaliser.

Ministre v. Blomberg : Par exemple, à rechercher le remplacement d métal lourd par du métal léger,(par ex: boites de conserves en aluminium)- Généralisation de l'emploi du verre en particulier, par ex: pour les bombes d'aviation, peut être aussi pour les obus ; utilisation de produits moulés dans de larges domaines, possible même dans les industries.-

Certains espoirs pour l'avenir peuvent être mis dans la Chine-C'est pourquoi, éviter une politique de brusquerie- Démarches prudentes nécessaires lors du rapprochement avec le Japon- Actuellement la reconnaissance du Mandchoukouo serait néfaste aux plans qui sont en cours de réalisation en Chine par l'intermédiaire de Mr. Klein-

Le Président du Conseil des Ministres Goering : Un front commun Chine-Japon pourrait vraisemblablement être dressé contre la Russie soviétique-

Ministre V. Blomberg : On peut se demander ce que vaut le Japon comme facteur de puissance militaire.
(manuscrit: je ne me suis pas exprimé d'une manière aussi absolue)

Président du Conseil des Ministres Goering : De plus on peut craindre à tout moment que le Japon change d'attitude. Il est bien difficile de se faire une idée du résultat de l'affaire chinoise, en raison de la situation trouble en politique intérieure.

Ministre Schacht : A toujours soutenu les efforts de M. Klein, car celui-ci espère obtenir de Chine particulièrement des denrées alimentaires.

Ministre V. Blomberg: Intervient en faveur de la continuation de la coopération avec la Société de l'Empereur Guillaume, avec laquelle le R.K.E. afait de bonnes expériences. Il faut à sa tête une autorité scientifique; l'autre solution proposée par le parti pour un changement prochain est inacceptable.

Ministre Popitz : La candidature du Conseiller Bosch n'est possib pour cette place que s'il quitte la société I.G. Farben

Ministre Schacht : On se plaint en général du recul de la science allemande, c'est regrettable aussi pour l'exportation, car l'accomplissement des missions des ingénieurs allemands à l'étranger et aussi les commandes allemandes à l'étranger sont restreintes par l'absence de recrutemen

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Ministre Popitz : souligne ces plaintes. Les interventions du parti, qui élimine des personnalités de marque sont insupportables. Explications par des exemples. Si pour les lettres les conséquences ne sont pas directement sensibles, elles ne le sont que plus en ce qui concerne les sciences naturelles.

Le service des S.A. etc... devrait être fait dans les deux premiers semestres d'études, puis on aurait tout le temps et toute liberté pour se consacrer à l'activité scientifique.

Président du Conseil des Ministres Goering: En Prusse ces difficultés sont dans l'ensemble, applanies. Influence de l'Etat Major de liaison pas toujours heureuse. Rôle du Professeur Wagner.

Présente aux débats l'acquisition d'un gisement d'étain espagnol, proposé par les Suédois.

Ministre Schacht: Parfaitement d'accord, surtout quand des affaires d'association les services rendus par les Allemands sont constitués par des livraisons de machines.

Président du Conseil des Ministres Goering : Prie le Ministre Schacht lors de sa prochaine visite à Belgrade, ou en Yougoslavie de traiter dans ce sens.

Ministre Schacht: Exploitation du cuivre en Yougoslavie doit suivre immédiatement, à exclure les Français qui ne vendent le cuivre que contre des devises.

Président du Conseil des Ministres Goering : L'examen des questions concernant le secteur de l'agriculture doit être dirigé de telle sorte au prochain Conseil des Ministres, qu'il s'en suive une discussion immédiate du Ministre Schacht / Le ministre Darré sur les différents points litigieux.

Fin de la séance 13 heures.

Je soussigné, Max PUNCH, certifie connaître parfaitement la langue allemande et la langue française et atteste que le texte ci-dessus est la traduction sincère et correcte du document № 1301 PS

MAX PUNCH
Chef de la section X

le 9 Février 1946

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СЕКРЕТНОЕ ИМПЕРСКОЕ ДЕЛО

J 007723

З А П И С Ь

Заседания Министров 24.5.36. 11^{30} час.

Председатель: Министр-президент генерал-полковник Г е р и н г

Имперский военный министр генер.-ф.-маршал ф. Б л о м б е р г

Председатель имперского банка и комиссар-министр Имперского и прусского министерства экономии Др. Ш а х т .

Имперский министр финансов граф Шверин ф. К р о с и г к .

Прусский министр финансов проф. Др. П о п и т ц

Для ведения протокола подполковник генер.штаба Л е б .

Мин. през. Геринг. — Интересные мнения были высказаны в обоих состоявшихся до сего времени заседаниях Комитета специалистов. Естественно, мнен часто расходились. Специалистам было пред лено представить свои точки зрения в пись менной форме.
Тема сегодняшнего обсуждения – вопрос сур рогата сырья. Какие соображения имеются против производства внутри Германии сырья для военных нужд.

Министр Шахт. — По существу нет никаких возражений. Разре ние вопроса сырья при помощи собственно снабжения, теоритически признаемо и опред летно необходимо. Затруднения состоят в

1/ сильном денежном обременении, благод вложению капитала. Нет возможности ч чить средства при помощи налога на к тал. Увеличение денежного обращения может переходить определенных грани Предыдущие мероприятия правильны и в ведены в жизнь без вреда для денежно обращения. Дальнейшее увеличение с тельно, вопрос доверия. Эта точка з одна не является решающей, может бы ще можно получить средства от дохо предприятий.

2/ Сомнения особенно в случаях, где це на суррогат-сырье значительно превы мировые рыночные цены и посему изде из него не могут конкурировать на р /например шины из Буны – синтетичес резины/. Выравнение повлечет за соб дальнейшее увеличение экспортной су дий. Способ обесценения денег непри Т.к.приведет к немедленному расстро

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государственного бюджета.

В мирное время нужно попытаться производить на внут
ном рынке такое сырье, которое является выгодным дл
промышленности. Для другого сырья подготовить необх
мые сооружения на случай нужды.

Особенно ясно обстоит дело со льном. Тут возможно г
ное удовлетворение требований, но не с пенькой.

Определенное сырье для военных нужд должно быть в
запасе.

Эта точка зрения всегда особенно признается и испо.
ется. Исполнение этого в большей части вопрос нахо.
средств, посему необходимость экономии во всех обл
чтобы сбереженные средства предоставить для вложен
в будущие предприятия.

Мин.през.Геринг. Все мероприятия должны рассматриваться с точки зре
обеспечения ведения войны. Готовые к работе предп
должны как правило уже в мирное время в определенн
размерах действовать. Стараться применять дешевое
ное сырье для экспорта, дорогое внутреннее сырье д
внутреннего немецкого потребления. В случае незнач
ной разницы в цене, вероятно предпочтительнее найт
способ выравнения.

Министр Шахт. Такое выравнивание цен возможно или при помощи при
дительной премии или путем государственного регул
вания цен на дорогое сырье.
На всякий случай необходимо опять ввести надзор за
ценами.

Министр Попитц. Взвалить разницу в цене на потребителя возможно
только тогда, когда эта разница незначительна.
Другие возможные пути – монополия продажи или в
крайнем случае монополия оптовой торговли для опре
деленных товаров.

Министр Шахт. Рекомендуется не влиять на цены в отдельных облас-
тях промышленности, как например – в текстильной,
и взамен сконцентрировать средства для денежного
субсидирования других сырьевых областей промыш-
ленности.

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Министр ф. Краосигк: Вопрос в общем не может быть обсуждаем теоретически, а только практически при наличии отдельных примеров.

Ун.-президент Геринг: Раньше всего необходимо своевременно обсудить вопрос чрезвычайной спешности о минеральных маслах.

В этом общее согласие.

Министр ф. Краосигк: Предыдущий опыт показал, что появление новых методов сбыта или соответственной гарантии государством влияет так, что быстро находятся дешевые методы производства. Это говорит не в пользу слишком внезапного расширения производ

Ун.-президент Геринг: Другие методы теперь не к месту. Программа имперского управления лесничества для использования леса готова. Ввоз подделочного лесоматериала во всяком случае затормозить, в данное время в большой мере использовать немецкие лесные запасы.

Решить выдавать ли для большого побуждения вначале премию за риск свыше 6% заработка.

Министр Шахт: Возражает против заработка свыше 6%. Предпочтительно гарантировать уплату процентов, что должно быть достаточным.

Министр ф. Краосигк: Обсуждает выгоды гарантии амортизации.

Министр Попитц: В таких договорах очень часто предусматривает слишком быстрое списывание.

Министр Шахт: В начале рекомендуется широкое содействие, позднее большое напряжение при участии государства в прибылях.

Министр Попитц: Предлагает проверить особыми комитетами сроки погашений.

Ун.-президент Геринг: К следующему заседанию комиссии должен быть подготовлен обзор:

1./ Инвентарная опись германского потенциала сырья.
2./ Формы разработки в настоящее время;
3./ потребности для мобилизации.
4./ Как следует обращаться с сырьем? В особенности, разъяснение вопроса о том, должно ли начаться внутреннее германское производство в мирное время, или сохранение резерва является более важным.

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Отрасль минеральных масел может рассматривать как самодовлеющая, а потому должна тотчас же подвергнуться обработке.
На следующем совещании министров рассматриват вопрос о сельском хозяйстве, при этом министр Дарре и статс-секретарь Баке.

Министр Ф.Бломберг: Решить в области топливного хозяйства, следуе ли перейти еще в мирных условиях на твердый горючий материал, или подготовиться, как во Франции, на случай мобилизации. По возможност и достойно рекомендации, повышенное применени швольккокса, никакого дизельного горючего для железных дорог.

Мин.-презид.Геринг: Безусловно необходима и должна проводиться экономия в валютном сырье также и в других отраслях.

Министр Ф.Бломберг: Пока в качестве примера, исследовать замену тяжелых металлов - цветными / например банки для консервов из алюминия/; общий рост применения стекла, в частности, например, для воздушных бомб, быть может также и для гранат; применение в широких отраслях пластических материалов даже, возможно, в передаточных механизмах.

Некоторые надежды на будущее могут возлагать на Китай. Поэтому избегать резкого политичес го обращения. Необходим осторожный образ действий при сближении с Японией; в настояще время признание Манчукуо было бы вредно для проводимых, при посредстве г-на Клейна, плано в Китае.

Мин.-презид.Геринг: Общий фронт Китая с Японией мог бы вероятно быть создан в противовес Советской России.

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/рукописная заметка/:
так далеко мое выражение
не простиралось.

Министр фон Бломберг: Япония сомнительна в качестве военносилового фактора.

Министр-презид.Геринг: Кроме того есть всегда опасность изменения взглядов в Японии.

Очень трудно расчитать результат китайского предприятия, в виду неясного внутреннего политического положения.

Министр Шахт: Всегда поддерживал стремления господина Клейна, потому что он особенно надеялся на продукты питания из Китая.

Министр фон Бломберг: Настаивает на дальнейшем сотрудничестве с Кайзер Вильгельм обществом, с которым Р.К.Б. хорошо работал в прошлом. Возглавлять его должен научный авторитет; другие решения, предложенные партией для предстоящей перемены, неприемлемы.

Министр Попитц: Кандидатура Тайного Советника Бош возможна если он будет освобожден из И.Г./I.G./

Министр Шахт: В общем жалуются на упадок немецкой науки; это вредно также для экспорта, т.к. недостающая смена ограничивает проведение инженерных заданий за-границей и этим ограничивает немецкие заграничные заказы.

Министр Попитц: Подчеркивает эти жалобы. Недопустимо вмешательство партии, которая устраняет нужных людей. Пояснил на примерах.

Это непосредственно дает себя знать. Не сто заметны последствия в духовно научной, как естественно научной области.

Служба С.А. и т.п. должна быть включена в первые 2 семестра, затем должна быть предоставлена полная свобода и время для научной деятельности.

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Министр-президент Геринг: В Пруссии эти трудности в общем устранены. Но всегда удачны влияния штабов связи. Роль профессора Багнера.

Ставит на обсуждение вопрос о приобретении испанских ртутных месторождений, которые предлагаются шведами.

Министр Функ: По существу согласен, в особенности, если в компании немецкие платежи будут производиться путем сдачи машинами.

Министр-президент Геринг: Просит министра Функа вести переговоры в этом духе при его следующем посещении Белграда или по Югославии.

Министр Функ: Немедленно должно быть произведено выкачивание меди из Югославии, при этом исключить французов, которые продают медь только на валюту.

Министр-президент Геринг: На следующем заседании министров, при исследовании вопроса о сельско-хозяйственном секторе, должен быть непосредственный обмен мнений между министрами Функом - Дарре по поводу разногласий в отдельных пунктах.

Конец заседания в 13 часов.

Я, Александр Шмерлинг, член британской делегации, настоящим удостоверяю что я вполне знаком с немецким и русским языками, и что этот документ является верным переводом немецкого оригинала.

12. февраля 1946. Александр Шмерлинг

I, Alexander Chmerling, member of the British Delegation, hereby certify that I am thoroughly conversant with the German and Russian languages; and that the above is a true and correct translation of the Document.

12. February 1946.

Alexander Chmerling

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Translation of Document EC-384
Office of U.S. Chief of Counsel

Affaire secrète du Reich

Copie relative au Rapport general

1515/37 affaire secrète du Reich

20 exemplaires
11eme exemplaire

Sur l'impulsion du Führer et chancelier du Reich les deux soussignes ont entrepris une revision relative aux questions fondamentales deja soulevées anterieurement et qui se trouvent aussi réglees. Cette revision a demontre que les charges du delegue au plan de quatre ans aussi que celles du Delegue General pour l'economie de guerre se trouvent resolues par une collaboration etroite reciproque. D'autre part on ne saurait douter de ce que le delegue general pour l'economie de guerre, a une situation identique a celle d'une administration supérieure du Reich.

signe : Hermann Goering

signe : Dr.Hjalmar Schacht

Je soussigne MAX PUNCH, certifie connaitre parfaitement la langue allemande et la langue française et atteste que le tèxte ci-dessus est la traduction sincère et correcte du document N° EC-384.

le 21 fevrier 1946

le Chef de la Section X

Max PUNCH.

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Translation of Document E.C. 384
Office of US Chief of Counsel

Секретное имперское дело

Копия к G.B. 151537 g.Rs

30 копий

11 копия

Пересмотр возникших ранее и теперь уже разрешенных основных вопросов, произведенный нижеподписавшимися по распоряжению Фюрера и имперского канцлера, показал, что задачи Уполномоченного по 4-х летнему плану и задачи Генерального уполномоченного по делам военной экономики осуществляются в тесной совместной работе. Кроме того не существует сомнения в том, что Генеральный Уполномоченный по делам военной экономики занимает положение высокого авторитета в Рейхе.

подп. Герман Геринг

подп. др. Хьялмар Шахт

Берлин 7 июля 1937

CERTIFICATE OF TRANSLATION

OF DOCUMENT E.C. 384

22. February 1946.

I, Alexander Chmerling, hereby certify that I am thoroughly conversant with the Russian and German languages and that the above is a correct and the true translation of document E.C. 384

A.Chmerling

Удостоверение точности перевода

документа Е.С. 384.

22 Февраля 1946.

Я, Александр Шмерлинг, сим удостоверяю, что я вполне знаком с русским и немецким языками, и что это является верным и точным переводом документа № Е.С. 384.

А. Шмерлинг.

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TRANSLATION OF EXCERPTS FROM DOC.E.C.406.
OFFICE OF U.S. CHIEF OF COUNSEL.

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Minutes of the 11th meeting of the Reichs Defense Council.

Time: December 6, 1935.

Place: Big Conference room of the B.D.C.

Participants:

Reichs War Ministry

Wehrmachtsamt:	Major General Keitel
	Lt. Col. Jodl
	Capt. Kreucke (Navy)
	Lt. Col. (E.) Hofenauer
	Major Zeitzler
	Major Boernicke
	Capt. Mayer-Dolmer (Navy)
	Capt. Voelte r
	Major (E.) v. Steinocher
	Major A. D. v. Mench
W. Stb.	Col. Thomas
	Lt. Col. Warlimont
	Major Beutler
	Major Miller
	Major (E.) Drews (V.O. at Reichs Ministry for Economy)
	Capt. Czimotis
Abw.	Major (E.) von Frankenberg and Lindingsdorf
H.	Min. Dir. Tischbein
	Min. Dir. Hollender
J.	Capt. (E.) Rotgen
	Capt. Hielscher
W.R.	Min. Rat DeRehdens
Inst. 1.	Min. Rat Rosenberger

Supreme Command of the Armed Forces

General Staff of the A.F.:	Lt. Col. Wagener
	Lt. Col. (E.) Peterson
	Lt. Col. (E.) Zercke
	Capt. Blinnke
	Capt. Barder
	Rittmeister v. Grohmann
General Office of the Armed Forces:	Col. Kempf
	Col. Engelbrecht
	Major. Schindle (V.O. at the R.P. Min.)
	Capt. Hassel
Weapon Division of the Armed. Forces:	Capt. Lorh
Administration of the Armed Forces:	Min. Rat Reich

Supreme Commander of the Navy

Capt. Coupette
Capt. Fleischer
Capt. Gliase
Capt. (E.) Gihle
Capt. Tobye
Capt. Nordmann
Capt. Kahler
Min. Rat. Frerischs

Supreme Commander of the Air Force:	Lt. Col. Doersterling Major Maass Major (E.) Ladermann Min. Rat Knipfer

Representatives for the R.V. of the Supreme Government Administration and the Prussian State Ministry.

Plenifpotentiary for the Fuehrer and Chancellor for economic questions:	Dept. Eng. Kreppler
Leading Staff of G.B.	Min. Rat Wohltab Min. Rat Geh. Rat Worbes Min. Rat Sussdorf Ob. Reg. Rat Nolte Reg. Rat Dr. Burandt Dr. Noack
Foreign Office	Leg. Sekr. v. Buelow
Reichs and Prussian Ministry of the Interior	Min. Rat Wagener Staatsanwalt Dr. Raeder Major d. Sch. P. Abrahauer
Reichs Ministry for Finance	Min. Rat Geh. Rat Dr. Bender Min. Rat Geh. Rat Wapenhenish
Reichs Prussian Ministry for Economics	Min. Rat Godlewski
Reichs Prussian Ministry for Food and Agriculture	Reichscommissioner z. C.V. Kriegsheim
Reichs and Prussian Ministry for Labor	Min. Rat Schroeder
Reichs Ministry for Justice	Min. Rat Haasterb
Reichs and Prussian Ministry for Traffic	Min. Rat Rudolf Schmidt
Reichs Ministry for Postal Service	Postrat Timme
Reichs Ministry for Propaganda	Major a.D. v. Wrochen
Reichs a nd Prussian Ministry for Science and Education	Min. Rat Dr. Krimmel
Directorium of the Reichsbank	Dr. at the Reichsbank Dr. Mueller
Main Administration of the German Reichsbahn	Dir. Dr. Schiling Oberrst. Listtge
Inspector General for the German Roads	Ob. Reg. Baurat Schrenlehen
Reichs Forstmeister and Prussian State Forstmeister	Ob. Landforstmeister Schuette
Prussian State Ministry	Min. Rat Bergebrohm

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Pages 1-8.

Schedule of the Day

a. Set-up and tasks of the leading staff of the plenipotentiary general of the War-Economy.

b. Nutritional standards in case of mobilization based on the harvest of 1935.

c. Required overseas transport in war-time.

d. Preparations for procurements of funds for the individual steps in mobilization. Money procurement for ships in foreign countries.

e. Legal responsibilities of the shipping trade. Armed Forces requests to be filled for new ships to be built.

f. Book for mobilization for civilian administration state of priparation.

g. Unification of war-time police system (Reinforced Police Protection).

h. V.G.A.D. in the Saar Territory.

j. Changed evacuation plans.

k. Unification of individual identification cards.

l. Organization of civilian air raid precautions. Do difficulties exist in limitations to other civilian mobilization tasks.

m. Miscellaneous.

n. Questions by the Reichs ressorts.

Major General Keitel:

1. Opens the conference takes over the place of the President of the Reichs Defense Council, expresses his thanks to Lt. General v. Reichenau for his work as president of the Reichs Defense Council up to now, and forwards thanks and greetings of good-bye from Lt. General v. Reichenau.

He points to progresses meanwhile achieved in the extended Reichs defense by the Reichs ressorts and their legal procedure instead of improvisation. He emphasizes that hand in hand with the accelerated erection of the Armed Forces, the organization of thewhole nation in accelerated speed for Reichs defense will be necessary to compete with other nations in the lead. He further explains: The mobilization year starts on April 1, and ends onMarch 31. The mobilization book for civilians will be issued onApril 1, 1936 for the first time. That April 1, has to find us ready for action in the limits of possibility.

2. It is principally new to the organization of the Reichs defense, to appoint the Plenipotentiary General with its preparation and leadership.

A from him activated leading staff is present for the first time at the Reichs defense council.

Herr Ministerialdirektor Wohltat, as Director of the leading staff of the Plenipotentiary General for War Economy.

Min. Rat Geh. Rat Worbs as Referent for Finance at the leading staff of the Plenipotentiary for War Economy.

(Doc. E.C.406)

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He remarked that the highly developed Economy of a big state needs universal leadership and competent management in war time. The Armed Forces accepted the appointment of the Plenipotentiary General favorably, because it compares with experiences in the last war, and because it is assured, that by splitting the responsibility, a decomposition of the organic construction of the combined preparation will not result, but efficiency will increase.

He furthermore greets the Reichs defense referent of the Reich Forestry.

Mr. Oberlandforstmeister Schuette:

Major General Keitel emphasizes toward the new members, that "emnity and unification" were the title for the combined efforts concerning the Reichs defense.

Thereafter General Keitel discusses two important fields: raw-material and money.

Complying with the Fuehrers desire, the extension of our Armed Forces is knowingly just before all other state necessities by the economical leadership. It is the task of all members of the Reichs Defense Counsel to use for it concentratedly and economically the peoples property therefore provided, in the frame of the overall situation, and only request such funds and raw materials that will serve absolute and sole for Reichs defense. Limitations and thrift in the individual procedure, increase by themselves the size and efficiency of the preparations.

3. From today's schedule dismissed are:

Reports about the work of the Ostpreusser Councils and about the cooperation of the Reichsbehoekden among themselves, and the General Command of the Middle and Kreis-instance, because they are not yet ripe to be discussed at the Reichs Defense Council. They will be included into the report at the next conference.

Ministerial Rat Wohltsh, heard of the leading staff of the Plenipotentiary General for War Economy. Appointment and tasks of the leading staff of the Plenipotentiary General for War Economy.

1. The legal base for the leading staff of the Plenipotentiary general, are the Reichs defense law of May 21, 1935, and the decision by the government of the same date, concerning the Reichs defense - Rat.

2. The cooperation between the Plenipotentiary General and the Chief of the military Economy Staffs regulate the directives for a unified preparation for the Reichs defense as of November 1, 1935.

As well as war-economical preparations are gathered and presented to the leading staff of the Plenipotentiary general by the Chief of the milit. Economy staffs, the leading staff of the Plenipotentiary general gathers all milit. Economical preparation belonging to the Plenipotentiary general and presents them to the Chief of the Military Economics.

Questions of the War-militation-Economy will be presented from the side of the Reichs War Ministers in close agreement with the supreme Commander of the Armed Forces (Duresverweltungsamt) and from the side of the Plenipotentiary General in cooperation with the Reich and Prussian Ministry for Food and Agriculture.

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Colonel Jodl (W.A. (L)):

Mobilization book for the Civilian Administration Stand of preparations.

About the technical side of the carrying out procedure of misformed preparations for the Reichs defense no clear decisions have been made. In the following explanation, a survey about the stand of preparations and the intentions of the President of the Reichs Defense Council will be given.

The preparations by the Civilian Administration are shown under, Work-plans in the Mobilization book and in the Mobilization Calender.

1.) The work-plans describe the tasks for the Civilian population concerning preprerations for Reichs - Defense. Furthermore they contain the limitations of competence the necessary cooperation of other Reich behoiden for individual regulations.

The work - plans present the base for all Mobilization preparations, advised by the Reichs War Minister and the Supreme Commander of the Armed Forces as well as the Plenipotentiary General for the War Economy. The work plans will be laid down in mutual agreement between the competent Dept of the Armed Forces and the highest Reichs behoiden, and issued by the Secreties of the Reichs Defense Council.

As for as work - plans for individual Administrations are not yet finished or are in need of Amendments, their conclusion shall be aspired as of 1.4.1936.

The Referents for the Reichs Defense are requested, to examine their plans to that viewpoint and to submit their requests to the Secreteries of the Reichs Defense Council.

2.) The Mobilization book for the Civilian Administration has a dual purpose.

a.) It shows the extent of civilian Mobilization - regulation and their political carrying power.

b.) It forms the standerized base for the carrying out procedure of Mobilization outside the Armed Forces.

I, EDGAR BODENHEIMER, Civilian, hereby certify that I am thoroughly conversant with the English and German languages; and that the above is a true and correct translation of the extracts indicated of document No. E.C.406.

EDGAR BODENHEIMER.

(Doc. E.C.406 Cont'd)

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TRANSLATION OF DOCUMENT NO. EC 418
OFFICE OF U.S. CHIEF OF COUNSEL

Issued April 1937
All previous changes are
incorporated in this issue.

B U L L E T I N 1 9 3 6

For the execution of bill of exchange transactions with the Metallurgischen Forschungsgesellschaft m.b.H. (MEFO)

1. Form of the bills:

a. Drawer: The contractor commissioned with the execution of the work.

b. Drawee and acceptor: Metallurgische Forschungsgesellschaft m.b.H.

c. 1. endorser: The drawer with blank endorsement that has to be placed 10 cm below the edge of the short side.

d. Place of payment: Payable at the Girokontor of the Reichshauptbank in Berlin to the debit of the account of the Metallurgische Forschungsgesellschaft.

2. Presentation:

The bills are to be presented together with the request for payment (on printed form) through the party issuing the contract. The drawer has to indicate place and date of drawing. The due date is not to be inserted. Bill of exchange tax stamps are not to be used.

At the same time as many bills for the extension have to be attached as are required according to article 3. These extension bills have to agree in every respect, except for the amount, with the original (first) bill. The original (first) bill is made out for the amount which the contractor has to receive for the order plus the discount for 1/2 year at the rate effective at the time of the drawing of the original (first) bill. On the extension bills this charge will not be added. All other increases of the amount of the order are inadmissible.

The MEFO indicates the due date in such a manner that the original bill at its return to the drawer has a validity of six months (Laufzeit), and the extensions following it would run for three months each consecutively. The MEFO accepts the original (first) bill and returns it by registered letter to the drawer or any other entitled person (attachment, cession etc.) with a blank endorsement of the Handelsgesellschaft fuer Industrie Erzeugnisse m.b.H. He presents it for payment on the due date (after six months) (see Article 1d) but he is free to realize the first bill before this date through any bank (bankmaessig). The Reichsbank is prepared to discount the original (first) bill any time after the earliest date admissible by banking law, that is within the last three months of the validity. The credit institutions affiliated with the Reichs Loan Association (Reichsanleihekonsortium) are informed about the discount possibility. The extension pieces will be put in a trust deposit by the MEFO and if used they will be accepted as extension bills.

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3. Number of extension pieces:

With the original (first) bill sufficient extension pieces are to be submitted so that the last piece, based on a three months validity will be due during the quarter January to March 1942. It is possible that this date may be changed.

Accordingly the following extension pieces have to be attached to the original (first) bill with the requests for payment:

Presentation on or before 25 June 1937 . . . . . 17 pieces
Presentation from 26 June 1937 to 25 Sept 1937 . . 16 pieces
Presentation from 26 Sept 1937 to 25 Dec 1937 . . 15 pieces
Presentation from 26 Dec 1937 to 25 March 1938 . . 14 Pieces
Presentation from 26 March 1938 to 25 June 1938 . 13 pieces

4. Bill of exchange tax:

There is no bill of exchange tax for the drawer.

5. Security:

The co-endorsers and drawer (Wechselverbundenen) do not have to accept any liability.

6. Form of issue (Stueckelung).

The amounts of the individual bills are not to exceed 2 million Reichsmarks. The co-endorsers (Wechselverbundenen) upon request of the MEFO are required to submit extension pieces made out for different amounts up to the total amount which they have endorsed against return of the previously submitted extension bills.

7. Regulations relative to procedure:

The regulations for issuance of bills of exchange are to be followed carefully, especially the regulations in the bulletin of the Reichsbank relative to the correct way of drawing the inland bills of exchange accepted by the Reichsbank (Reichsbankfaehig).

a. Signature by the firms:

The bills have to be signed in accordance with the regulations of the H.G.B. (Handelsgesetzbuch, commercial code) if necessary in accordance with the by-laws. Bordered, oval or round rubber stamps with the firm name are not to be used as signature stamps.

b. Insertion of the place and date of drawing:

The drawer has to indicate on all bills in the places provided for it, the date and place for drawing. The original (first) bill and all extension pieces are to have the same date. The month has to be written out.

c. Tax:

The payment of the tax (attaching and cancellation of tax stamps) will be done by the MEFO. The revenue offices have been informed of this exception.

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8. Proof of authority to sign:

The MEFO will require from the drawer and the endorsers (Wechselverbundenen) officially certified excerpts from the records (commercial records, corporation records) and statements as to the legal authority for representation, especially regarding entering into bill of exchange commitments. Signature specimens are to be submitted in single copies on special forms which will be furnished by the MEFO.

9. Statements:

No statements will be furnished.

10. Sample:

Here follows a sample of the bill of exchange:

Front

Reverse

- - - - - - - - - - - - - - -

CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. EC 418

31 January 1946.

I, FRED LAX, Civilian, hereby certify that I am thoroughly conversant with the English and German languages, and that the above is a true and correct translation of Document No. EC 418.

FRED LAX
Civilian

H1229 - 0083

Translation of Document No. EC. 433.
Office of U.S. Chief of Counsel

KOENIGSBERG SPEECH

Speech of

President of the Reichsbank and Acting Minister of Commerce.

Dr. Hjalmar Schacht

at the

German Eastern Fair

Rubber stamp

(Library of Erlangen University)

Koenigsberg 18 August 1935.

Rubber stamp

(Gift)

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The members of the Government welcome with special pleasure the occasion to come to East Prussia. As it is said in the East-Prussian song "Aennchen von Tharau"; "My life is bound with yours", our visit should show you, my East-Prussian friends, that the life of Germany is bound with that of East-Prussia eternally and unchangably. With this feeling and conviction, I bring the greetings of our "Fuhrer", in whose name and spirit our feeling for German Unity sends down stronger and stronger roots, and I also bring you the greetings of the Reichs government, who will always be aware of the care and welfare of East-Prussia, and those of the Prussian government and of the Prussian Prime Minister, who has become the patron of the Eastern Fair.

My East Prussian friends, you have seen me within your walls several times before. I especially appreciate this visit, because on these previous occasions, it was anxiety which spoke to you; but today, despite all worries, which we still have and some of which are unfortunately caused by ourselves, I am full of a feeling of joy and hope on this visit. I come into a sphere of action, which has, since the National Socialist revolution, attacked its economic and cultural problems with particular vitality, and has solved them to a surprising extent.

At this time, I wish to express, while recognizing the cooperation of all concerned, how much of this success, Herr Oberpraesident, is due to your energy and initiative. An initiative which occasionally reaches for the impossible, and an energy which is not always suitable for weak nerves; but both led and clarified by an understanding of the realities and humanities of life. Whoever has seen East-Prussia in years past and compares her with, what has been created today, cannot fail to recognize and appreciate her progress.

Today, we are invited by the Koenigsberg Eastern Fair to test what has just been said. Not only are interested persons and buyers from within Germany herself participating in this test of German achievement, but also a considerable number of representatives from abroad. Also a considerable number of foreign nations took the occasion of this Koenigsberg Eastern Fair, to acquaint us with their own products, and with particular pleasure, I welcome this year several new nations who had not been represented at previous Fairs. During this period, certain circles abroad find pleasure in calling every broken windowpane in German a cultural infamy, without considering that these circles themselves slashed more windows than can ever be paid for by the political leaders of the world with their efforts towards peace; in such a period, I wish to emphasize, to establish in the name of the govenment, that we have the heartiest desire to concust peaceful economic and cultural exchange with all people and nations of the earth. During a time when credit and confidence have almost disappeared from the world, we wish to emphasize that self-esteem demands the esteem of others, that the assertion of our characteristics does not mean the belittling of the characteristics of others, that the recognition of foreign achievement can only improve our achievement, and that economic competition can only be won by exemplary performance, and not by force or conning. I therefore welcome it that our visitors from abroad at this Eastern Fair, will find many opportunities and exploit them to become familiar with the achievements, not only of our industry and craftsmanship, but also of our agriculture, which is especially here in East Prussia, a bountiful source of supply, in the cultivation of seed grain and animal-breeding.

The emphasis on the real achievement, which is brought at such a Fair, is more suitable than anything else to distract us from the cheap slogans of certain political economists, who, as Goethe said, substitute violence for the truth and power they lack. Germany is today in the midst of one of the greatest problems, which has come to her in history, and the whole world is amazed how a nation impoverished by war and war tribute, by inflation and deflation, is able to make these tremendous economic sacrifices, which this problem necessitates. Those thoughtless amateurs do not have the slightest idea what financial and economic political efforts are necessary for the solution of this problem. For

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example, a prominent newspaper speaks about the new spirit, which made science supreme over economics, and according to which economics is forced to keep pace w ith science, "even if it loses its breath". The writer apparently supposes that asthma is a special stimulant toward the achievement of better performance. Whose heart would not beat higher when he reads these slogans: "The flag is more than a bank account", "The people is of the first importance, and not business". Such slogans are disarmingly correct but can the economist use them for his practical work? A short time ago when I emphasized in public that German economy must be kept free from alarm; I could read that the questioning, whether a measure alarms the economy, was "liberalistic". My indication that the rearmament of our people demands the concentration of everyone, as well as all economic and financial forces, was done away with by the argument, that only old women would still wring their hands and ask: "Who will pay for all this." Taking a chance of being called an old woman, I wish to explain with all clarity, that the question of the actual execution of this problem which has been put to us, gives me a considerable headache.

My German compatriots, to dismiss the seriousness of our German mission with cheap slogans, not only does not make any sense, but also is damned (Verdammt) dangerous. The whole world around us is in the midst of depression, worries and difficulties, and it would be ridiculous to imagine that we are an exception. On the contrary, our problem is considerably more difficult than that of foreign countries. Germany, who lost the greatest war of all times, with a tremendous expenditure of blood and material sacrifice, from whom after the war tributes were extorted to the extreme by the most stupid peace-treaty of all times, who was cheated during the inflation out of the savings of her most industrious workers, and finally, who was hit hardest during the world depression, which already has lasted six years; Germany, this much tried land, pulls herself together with a tremendous harnessing of the means left to her, to regain the political liberty of the nation. She does that, because a "Fuhrer" has risen within her, who brings home to millions the conviction that no people can gain and safeguard material security without this political liberty. Especially East-Prussia already has lived through a similar period, at a time when our great-grandfathers lived, when every single citizen contributed toward the winning of political freedom by the utmost economic sacrifices. But what is happening today is far above the position and perfoemance of this small Prussian territory of the wars of liberation. But woe unto us, if we only want to be contemporaries of such an enterprise instead of co-fighters and helpers. Adolf Hitler has called the German people to this new, almost impossible effort, with boundless courage, statesmanlike skill and with an unerring sense of responsibility toward history; and the impossible has become fact. A people, weakened by two decades of poverty, under its Fuhrer shakes off the paralyzing weakness, arises in the midst of a world, full of dislikes offormer enemies, and regains its national honor and freedom from the rest of the world, to secure for all times its material and cultural foundations. The entire national policy is governed by this historical problem; all parts of this national policy, of which financial and economic politics are primarily apart, are aimed at this goal. Whoever meddles with this economic life must have the feeling that he is in the service of the whole. The obligation and will to serve in the armed forces compares to the obligation and will to serve the national economy.

Unfortunately, not all of our compatriots are conscious of this, First, there are the 10 o/o who cannot be taught, who are known opponents and saboteurs, and to whom the Fuhrer recently directed very plain words. Then there are those of our contemporaries, about whom it is best to pray: "Lord, save me from my friends". Those are the prople who heroically smear window panes in the middle of the night, who brand wvery German who trades in a Jewish store as a Traitor, who condemn every former Free-Mason as a bum, and who, in the just fight against priests and ministers who talk politics from the pulpit, cannot themselves distinguish between religion and uisuse of the pulpit. The goal at which these people aim at is generally correct and good. There is no place in the Third "Rich" for secret societies, regardless how harmless they are. The

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priest and preachers should take care of the souls, and not meddle in politics. The Jew must realize that their influence is gone for all times. We desire to keep our people and our culture pure and distinctive, just as the Jews have always demanded this of themselves since the time of the prophet Ezra. But the solution of these problems must be brought about under state leadership, and cannot be left to unregulated individual actions, which mean a disturbing influence on the national economy, and which have therefore been forbidden repeatedly by governmental agencies as well as party agencies. As always, according to the stage of legislation as well as several declarations of the Fuhrer's deputy, the Minister of the Interior and the Minister for Public Enlightement and Propaganda, (not to mention the Minister of Economics), Jewish enterprises are permitted to carry on their business activities. It is for the national government to decide whether and when these should be limited. However, all those who will not subordinate themselves to this decision of the government, act without discipline, and I shall hold them responsible, if their actions make impossible the carrying out of the economic and financial policies, which were entrusted to us by the Fuhrer.

Economy is a very sensitive organism. Every disturbance, from whatever direction it may come, acts as sand in the machine. Since our economy is closely allied with that of foreign countries, not one of us, especially myself, as the Minister responsible for the maintenance of the German economic machinery, can be indifferent to what consequences hese disturbances can have at home and abroad. It is absolutely necessary for the leadership of our economic policies that confidence in Germany as a constitutional state remain unshaken. No one in Germany is deprived of his rights.

According to Point 4 (four) of the National-Socialist Party program, the Jew can neither become a citizen or a fellow German. But Point 5 (five) provides legislation for him, that means, he must not be under arbitrary action, but under the law. This legislation is being prepared and must be awaited. Until such a time, the existing laws must be observed. I also mention this here in connection with the whole of the church problem, which has for Germany a far greater importance than the Jewish question.

Without mutual confidence among those engaged in economic life, no economic policies can be carried out. One of the main causes for the long duration of the depression is the fact that this confidence is so little held in the whole world today. Every economic task is disturbed by this lack of confidence. Even if I ignore these people, who cannot do otherwise because of customary enmity than utter doubt and suspicion toward our economy; I still would like to present to the well-meaning doubter at home and abroad some facts and figures, which will illustrate our economic policies.

In one point, indeed, I agree with my foreign critics, namely that the foreign debts which we have are a heavy load for us. In this respect also, we have in Germany several unswerving individuals who cannot understand at all that we concern ourselves about paying our debts. The lack of consideration of private property, which has been hown by our enemies during war and in the peace treaty, has found its imitators. That in which the enemy governments have sinned a great deal we can rightfully all,the worst type of barbarism in history. This planned and considered barbarism is, in fact, far worse than American lynch justice, or individual action, which also occurs elsewhere. But we, as Germans, do not desire to imitate such barbarism. We do not want to forget that our foreign creditors are not he governments, but thousands of individual foreign citizens, who loaned us their savings. Especially, we do not want to forget, that among them were numerous pro-German people, who had the good faith to help us with those loans. I regret it extremely that Germany is not at present in the position to honor her foreign obligations fully because of the difficulties of transfer, (Transferschwierigkeiten) but I shall not cease to make every effort possible to satisfy the existing obligations.

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In a second point, I disagree somewhat with my foreign critics. These crit cs apparently like to spread the opinion that Germany is not able to procure the needed raw materials from abroad. My German compatriots, it has been exactly a year since I with the consent of the Fuhrer, declared it to be the basis of German economic policy, not to buy more than we can pay for, and mainly to buy what we need, and only secondly to buy what is unnecessary and superfluous for us. Since the proclamation of the socalled "New Plan", we have been in an almost uninterrupted series of conferences with many countries about the mutual exchange of goods. I have not found as yet, that any one of the foreign countries has given any indication of excluding itself. It is correct, that our trade relation to the different countries has changed a great deal; but just this has created for a number of countries entirely new possibilities of export to the German markets, which has contributed greatly toward the relief of the depression in those countries. And especially those countries which have not been hampered by excessive political foreign debts or other politicalties inthe their trade policy, have benefited a great deal by this "NwwPlan" of German economic policy. The real cause for these changes lies in the fact that the international credit-machinery, which has formerly financed he three-sided or many-sided trade exchanges unfortunately does not function any more. This has of a necessity led to an increase of the two-sided exchange of trade. The international credit machinery will only then function again, when the old obligations of political debts, caused by the war and the peace treaty, will have disappeared. Only then will a real revival of world trade take place, and I do not doubt that Germany will Participate. But until that day, we will heop outselves through thick and thin, with the present methods, although they have reduced the volume of trade; but they function well within this reduced volume.

At last I come to the third point; the internal financing of our entire re-employment program inclusive of rearmament. There are also some very important people and experts at homeand abroad, who break their heads, over the question of where the money for reemployment should come from after all. I cannot belittle this question which concerns me daly; but I can assure that neither witchcraft nor tricks are used. The secret consists solely of the universal and strict centralization of the entire financial and economic policy, which is only possible in a autocratic state. The problem could not be solved with a democratic parliament. The fact is that the tax income has increased greatly with the progress of gainful employment. The fluidity of the money market made it possible for the Reich to issue to a considerable extent interest-bearing and non-interest bearing treasury bonds. The Reichsbank was able to give aid, as long as it was possible, because private business called on it to a decreased extent. The loosening up of bank debtors because of increased gainful employment, made it possible to transfer some of the credit, necessary for reemployment, to private agencies of the banking trade. The money, which was put into the economic process by public works is thus put at the disposal of the Reich for its great problems again by business itself. The very minor increase of the cash circulation, and the somewhat greater increase of payment without cash, but by check, is a natural consequence of the increaded trade turnover.

Thus, we have anticipated, at the expense of some short-term money, a later permanent financing. This later consolidation is, of course, an important and inescapable problem, and it is not above me, to declare that the main difficulty still lies ahead of us. My German compatriots, no one may forget, that thanks tothe government's reemployment program, and especially the rearmament program, that the vast army of unemployed has almost been done away with. The amounts necessary for this are according to normal standards enormouslyhigh and they must be financed by the achievement and savings of the people. I must say again to the German people, that we do not live in a Utopia. Unfortunately, I must say that the theorists, who have dabbled with the cutting of taxes, bank papers, notes and so on, have sinned a great deal. Since my first speedh on financial policy in my capacity as President of the Reichsbank in February 1924

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in Koenigsberg, I have never ceased to point out the size and difficulty of our financial problems, and to plead for economy in public expenditures. Today again I raise my voice in warning. The size of the sums, which are being expended for reemployment, can easily lead to the opinion in this or that agency that a few millions more or less do not matter. During a time, when it is impossible for us to consider an increase of wages, every penny, spent unnecessarily, is an obstruction of the entire situation, and one cannot appeal enough to the sense of responsibility of all spending agencies.

The is a modern theory, which is of the opinion, that the more one spends the richer one becomes. This type of economist is to be considered the same way that scientists consider he inventor of perpetual motion.

If we have chosen for he present financing of the reemployment program the course of the short-term money market, that is not a careless financial policy, but a well thought out transitory measure until the day when sufficient savings have accumulated for a longer term consolidation. It is the capacity of our people for saving, to which we finally have to entrust this consolidation. But capacity for saving will only show itself if there is a will for saving; and I hope, that all the money theorists, who always want to present these works of are, realize from my explanations the damage they do, when they propose again and again these plans for devaluation and similar plans. Whoever has followed my explanations will realize, that the financial execution of the Fuhrer's great task stands and falls with the confidence in the security and stability of the Reich and its agencies. It would really be suicide and would make the carrying out of the reemployment and rearmament program impossible, if the government would violate the interests of the thrigty persons. In the final analysis, the reemployment must be financed by the saved surpluses of business and labor; never may or can this be done at the expense of the currency standard. Also, never can or may business and labor get away from this problem.

From time to time a certain paychology of real property (Sachwertpsychose) appears with certain people, that means the attempt to escape a supposed danger of devaluation by the purchase of valuable property, stocks and bonds and other real property. My German compatriots, I believe the Minister of Finance and myself, have already shown by the measures taken so far, that we know how to handle these sly follows. I emphasize now that all of us are in the same boat, and no one will be given the opportunity to get out. There is only one thing. Confidence in the seaworthiness of this ship and in the captain's leadership of the German ship of State. But this captain has given a speedh on 21 March 1934 about the formation of German savings capital, and he spoke these words: "We shall promote the formation of capital, and in the process, we shall use no means whatsoever, which will in any way violate the rights of private property, or terms of contracts. The confidence of the German savers will in the future as well, not be disappointed by arbitrary interference or by careless financial policy".

My German compatriots, there is for no German a better or more useful investment of his savings than to put them at the disposal of Germany for the accomplishment of the reemployment program. It is only the government, who made a savings program possible again by its courageous and all-embracing measures for the removal of unemployment. Every individual, therefore, must contribute in his own interest, that the Fuhrer's gigantic work of reconstruction can be continued and completed; in that everyone should place his savings at the service of these urgent problems which are important for everyone until such a time when normal trade conditions have returned in the world.

This is the only way, by which the peaceful work and peaceful existence of our people can be assured.

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This eastern Fair, opened tday, is evidence of this will for peaceful work, of this confidence in our own efforts. May it be stimulating at home and abroad, and especially, may it appear to our neighbors near and far in the East as a pillar for a bridge, which will facilitate our getting together and which will increase the mutual exchange of our economic and cultural products.

CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. EC. 433.

29 November 1945

I, LEO LOEB, Civilian, hereby certify that I am thoroughly conversant with the English and German languages; and that the above is a true and correct translation of Document No. EC. 433.

LEO LOEB
Civilian

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TRANSLATION OF DOCUMENT No. EC 456
OFFICE OF U.S. CHIEF OF COUNSEL

Reich Bank President (retired)

DR. HJALMAR SCHACHT

Berlin SW 111, 12 Nov. 1932.

Mr. Adolf Hitler,
Brown House, Brienner Strasse,
Munich.

Dear Mr. Hitler:

Permit me to congratulate you on the firm stand you took immediately after the election. I have no doubt that the present development of things can only lead to your becoming chancellor. It seems as if our attempt to collect a number of signatures from business circles for this purpose was not altogether in vain, although I believe that heavy industry will hardly participate, for it rightfully bears its name "heavy industry" on account of its indecisiveness.

I hope that in the next few days and weeks the slight difficulties which necessarily appear in the course of the propaganda campaign will not be so great as to provide the opponents with a reason for justified indignation. The stronger your internal position is the more dignified can be your fight. The more the cause develops in your favor, the more you can renounce personal attacks.

I am quite confident that the present system is certainly doomed to disintegration.

With German Greetings,

Yours very truly,

(signed) HJALMAR SCHACHT

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CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. EC 456

30 January 1946.

I, JAN CHARMATZ, Civilian, hereby certify that I am thoroughly conversant with the German and English languages, and that the above is a true and correct translation of Document No. EC 456.

JAN CHARMATZ
Civilian.

TRANSLATION OF DOCUMENT EC-497
OFFICE OF U.S. CHIEF OF COUNSEL

The Reich and Prussian
Minister of Economics

Berlin W 8, 5 Aug., 1937
Behrenstr. 43.

(Receipt stamp of central secretariat: Prime Minister General Goering, dated 6 Aug., 1937)

Most honored Prime Minister!

Your ordinance concerning the union of persons authorized to carry on mining of 23 July of this year and your letter of 28 July of this year relative to obtaining foreign securities cause me to make the following statements of basic principles.

Supply of Raw Materials

When, on 2 August 1934, the Fuehrer and Reich Chancellor entrusted to me the leadership of the economic policies of the Reich, the expansion of German raw material procurement already played a decisive role. This was possible

1. by increased domestic production of raw materials,
2. by increased import of raw materials.

While I was in charge (that is, before the Four Year Plan began to function) domestic production of raw materials from 1934 to 1936 was developed as follows:

		1933 tons	1936 tons	rise in %
(marginal note in pencil:)	(Lead (from German (ore)	52 000	60 000	15%
PLEIGER	(Zinc " " "	106 000	130 000	23%
SCHEMATOS	(Aluminum	18 900	97 500	416%
	(Iron ore (home require- (ment)	2 550 000	6 812 000	167%
PLEIGER	(" " (Fe-content)	928 700	2 140 000	130%
PLEIGER	Anthracite coal	110 Mill.	158 Mill.	44%
	Motor fuels and oils	915 000	2 039 000	123%
KELSOL	(Rayon	28 000	46 100	60%
	(Cellulose wool	4 000	46 300	1057%

(at bottom of 1st page:)

Prime Minister
General Hermann Goering
Berlin

The import of raw and semi-finished materials during the same period was increased from 26 millions to not less than 46 millions by the new trade politices inaugurated by me. It is already evident from this comparison that the more rapidly effective chance for an increase of our raw material supply

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lay in foreign trade. This was taken cognizance of by me through a transfer of our export to countries supplying raw materials and by suitable management of the accounting system with a view to avoiding cash payment of foreign exchange. In conjunction with the increase of internal production of raw materials, which naturally could only take effect more slowly, it was important that a disturbance of the capital market as well as of the labor market should be avoided. Prerequisites for the success of rearmament were, on one hand, stable wages and prices and, on the other hand, concentration of all profits and savings toward financing the Reich. Therefore, by the initiative of my ministry, the particular powers of private industry were harnessed for the increase of domestic raw material production.

Financing of Armaments.

The greatest possible commitment of industry to self-financing and the central supervision and exploitation of the money and capital market for the tremendous requirements of armament have made possible the maintenance of German currency up to now. The confidence of savings investors in the stability of our money value has even permitted a not inconsiderable part of the financing to be undertaken by long-term national loans. A threat to this policy arises from wages which are already experiencing considerable increases in numerous regions and plants due to the unregulated competition of the construction and armament industries for the labor market, which has led to a price-elevating increase in the use of everyday consumer goods.

The Food Situation.

An aggravation of the currency and raw materials policy has arisen from the agricultural sector. Contrary to the oft-repeated public affirmations of the competent government agencies the food situation of the German people is becoming constantly less satisfactory. In the years 1933-1936 the harvest steadily declined. Counting potatoes along with grain, the average harvest proceeds for the years 1931/33 were about 34.7 million tons and for the years 1934/36 only 32.8 million tons. The figures based on a three-year average make it quite evident that it is not merely a matter of unfavorable weather conditions. Far rather it is the agrarian market and production policies which have failed. Besides, the agriculturally useful land surface has decreased 2.1% in the period 1933-1936, the tillable surface for grain even 4.1%, due to the numerous uses of land for other purposes, such as by the Wehrmacht, for factory sites, sports, highway construction, etc. The efforts of the Reich Food Commission for a decreased dependence on foreign countries have therefore had no success; rather this still increases because of the growth of the population and the increase of consumption. The harvest estimate with reference to bread and feed grain for the current year is again 800,000 tons less, compared to the previous year. The foreign currency requirements for food purposes have therefore, despite all production battles, not grown less but rather increased. It is particularly regrettable that the food sector has repeatedly been the victim of miscalculations which have not only seriously impaired our foreign currency reserves but also destroyed opportunities for trade policy negotiations by the sudden need for importing certain foodstuffs.

Trade Policies.

In spite of this, trade policies have shown themselves to be the only favorable factor, even in the realm of food.

In 1934, when I took over the Ministry of Economics, German exports amounted to 4,167 million RM. They rose to 4,270 million RM in 1935, 4,768 RM in 1936, and to 2,711 million RM for the first half year of 1937 (compared to 2,242 million RM in the first half year of 1936). Whereas I was faced with an import surplus of 284 million RM in 1934 my first year in office, this unfavorable balance changed as early as 1935 into an export surplus of 111 million RM, which increased further in 1936 to 550 million RM, and to 192

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million RM for the first half of 1937 (as against 131 million RM for the first half of 1936). In this way, funds were procured not only for the enormous increase in our importing of raw materials but also for the supplementation of our food supply from abroad.

Foreign Debts.

Trade policies are further complicated by the foreign debts contracted during the Weimar period (Systemzeit). Following the announcement of our moratorium, in the summer of 1933, the creditor nations made repeated efforts to exact the interest from us by applying pressure through commercial policies. By means of constantly renewed negotiations, more severe trade pressure against us has been averted; in fact, we even succeeded in the course of time in materially lowering with the consent of various countries the rate of interest owed them, which according to the agreements averaged 6%. Our trade policy is always exposed to the danger of serious injury, however, should we become unable to transfer at least these reduced sums of interest abroad. A further hindrance to our foreign trade lies in the fact that in clearing transactions with countries furnishing raw materials and food products we have bought in excess of the goods we were able to deliver to these countries (namely Southeastern Europe and Turkey) roughly ½ billion RM. These countries hesitate, therefore, to make further deliveries to us as long as this balance can not be taken care of. Furthermore, a number of countries are raising difficulties because we are no longer in a position to furnish them certain raw and semi-finished materials which we urgently need for our own use.

Four Year Plan.

The Four Year Plan was intended to help relieve all these difficulties. The aim and the idea of the Four Year Plan were and remain entirely correct and necessary. It stands, essentially, for the application of increased energy to the efforts already undertaken by my ministry since 1934 with the results shown in the above statistics. As you will remember, I welcomed it when your energy, my dear Prime Minister, was recruited by the Fuehrer for these tasks, and from the very beginning I gave you my most loyal support and cooperation, with the particular plea that I be given a hearing from time to time, since I believed that my more than thirty years of experience in economic life, half of them in public service, could be of value to you. I can only regret that you have made so little use of my offer. I have of course promised the Fuehrer and Reich Chancellor my fullest cooperation likewise, at the same time drawing to his attention the fact that the investment in materials required under the Four Year Plan for the current provisioning of our industry, and thereby for the tempo of our industry, and thereby for the tempo of our rearmament, must result in raw material shortages. In regard to this the Fuehrer directed: "One does just what one can." This directive means that the work performed and the material investment made in the carrying out of the Four Year Plan should not be in excess of what is consonant with the course of our economy. (Marginal note: Fuehrer Memorandum). This is what determines the limitations of the program and the scope and tempo of the Four Year Plan. The Fuehrer has recognized, at all times, that Germany cannot be made independent of foreign sources for certain raw materials and especially for food within the foreseeable future and that all efforts toward that end must require a considerable length of time, even if they had prospects of success, during which time the German people must continue to be fed and employed. This has impelled me to cover the deficiencies through my foreign trade policy.

(Interlineal note: Neumann)

Increasing of Exports.

In the meantime, I have repeatedly stressed the need of increased exports and have worked to bring it about. The very necessity of bringing our armament up to a certain level as rapidly as possible must place in the foreground

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the idea of as large returns as possible in foreign exchange and therewith the greatest possible assurance of raw material supplies, through exporting. On the other hand, the undue claims made upon our industry by domestic orders are naturally prejudicial to the willingness to export. I have urged again and again that industrial exports be increased and that exaggerated demands should not be made upon industry in the placing of State orders, but I have never received proper support from your staff, although I realize that you yourself have repeatedly taken the opportunity to support my standpoint. I have indicated above to what degree the Ministry of Economics has succeeded in increasing exports and, also, therefore, raw material imports. The prospects for a further increase of exports are not unfavorable. But the undue drain upon raw materials, as well as labor resources, for public construction projects, rearmament, and the Four Year Plan, threatens, in spite of the favorable chances, to bring about a decline in our exports, a decline already apparent here and there. I want to point out quite clearly that, if the foreign currency (Devisen) which we receive from export becomes less, the necessary result is that the import of raw materials must become less and more gaps must appear in the supply not only of building activity and armament but also, of course, of the Four Year Plan.

Warnings.

This view of the economic situation which I have explained above, I have held from the first moment of my collaboration. I have never tired of pointing out the dangers which result for Germany from this situation.

On October 18th, 1934 (a few weeks after I had taken over the Ministry for Economics), in a discussion under the presidency of the Fuehrer and Reichschancellor, I, for the first time in a responsible position, pointed out there the large gap between our assets in foreign currency and our requirements of foreign currency and explained the critical situation of our raw material supplies and foodstuffs. In the beginning of May 1935, I presented two memoranda to the Fuehrer in which I pointed out the necessity of the careful nursing of our commercial relations with foreign countries as well as the necessity for a unified financial control at home, if the rearmament program was to succeed. Later on, I considered it my duty to point again and again, on every occasion, to the economic limits which are imposed upon us by our raw material and foodstuff potentials. I have never made a secret of the fact that I considered and still consider our agrarian policies inadequate. You and other gentlemen were present, when I reported to the Fuehrer in November 1935 the exact statistics especially about our situation with respect to foreign currency, and already then I stated that at least 250 million Reichsmarks in foreign currency were lacking for the period alone from October 1935 until March 1936 for carrying out the program at that time. The same calculations have been repeated by me at many occasions later on.

Foreign Currency Situation.

While our main objective, accordingly, had to consist of increasing the current income of foreign exchange through export, at the same time increasing our domestic raw materials, you, my dear Prime Minister, as one of your first measures after the execution of the Four Years Plan had been assigned to you by the Fuehrer, ordered the seizure of foreign bonds in German possession, as well as the speedy collection of German merchandise credits and the conversion into cash to the greatest possible extent of German interests abroad. You have thereby undertaken an encroachment on capital elements, the interests and dividends of which furnished a regular revenue in foreign currency, that is now missing in our current receipts of foreign currency. The objections which were made from foreign economic reasons on my part against coercive measures in the field into which you had entered could, indeed, have been avoided with your approval by conducting the whole project in private negotiations on the part of the Reich Bank. However, my fundamental objections were not removed, namely, that this last foreign currency reserve of the German people should not be used unless a real emergency should arise (famine, politi-

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cal conflicts or something like that). It was and is an unbearable thought for me to have to face such an economic or political risk without any reserve of gold or foreign currency. The total amount of foreign currency produced by this special project is about ½ billion Reich marks and has in the meantime has been completely spent. I should like to point out especially that it has not been used for the purposes of the Four Year Plan, but for the current import of raw materials and foodstuffs in order to maintain our nutrition and our industrial employment as much as possible.

Your Suggestion of July 28th, This Year.

You now also want to seize and use up the balance of the foreign securities which have not yet been collected. Here I must again give even stronger expression to all my earlier objections concerning the psychological effects of a seizure by force (counter measures abroad, exposure of our critical situation, shaking the confidence of even national security owners etc.) Since it is obviously far from my intention to hinder your decisions, I have ordered the Reich Bank to put the technical material for the execution of your project at your disposal. But I want to express clearly that I must refuse to take any responsibility for these policies. I consider it especially irresponsible, in every respect, that such last reserves are being used up, without supplying any other provisions for emergencies in coming years, and before the results of the Four Year Plan have actually become evident in a practical way.

Extraction of Iron Ore.

I now come to your order of July 23rd of this year, my dear Prime Minister, and state that this new project has ensued, without your having consulted with me, at all. I furthermore state that this project encroaches upon my own projects about which your office has been instructed in detail by my officials. According to that, the first ore extraction plan which is known to you has been more or less fulfilled. This plan was in effect up to the end of 1936 and was agreed upon by the owners of the mines and the mining department of my Ministry. After that, the owners of the mines had promised an increase of the production which up to a short time ago came close to the figure your office requested. The greatly increased demands recently made by you were not discussed with me at all. The company never lacked readiness to do the utmost in order to promote iron ore production. If the point of view of economy is to be eliminated, the plant would even then still be substantially more economical if operated by the company itself, namely by utilizing its already existing installations and equipment together with a subsidy from the State, than if the entire plant were to be newly organized by the Reich at its expense.

The Question of Costs.

That brings me to the question of cost. Lacking more detailed information from you, I must limit myself to the statement that your proposal would obviously entail the expenditure of many hundreds of millions of Reichsmarks, for which, according to information furnished me by the Reich Ministry of Finance, no financial provisions exist as yet. I can claim for myself that, for the tasks of the Four Year Plan also, I have not refused my cooperation in the field of financial policy within the limits of reason. I recall that I not only financed the first plants of the Lignite-Gasoline, Inc. (Braunkohle-Benzin A.G.), which were constructed three years ago, but that I have also taken care of the financial aspects of the many plants, now in the process of construction, for extracting gasoline from lignite as well as from anthracite coal, and of the new electric power plants, and the enlargement of existing ones. But I am not in a position to raise the financial means for projects, the effectiveness of which cannot be anticipated any more than their extent, or the length of their period of productivity. To make banknotes and ledger credits available does not mean that raw materials and foodstuffs are simultaneously made available. With paper one can neither bake bread nor cast guns.

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Investing raw materials and manpower in new enterprises on the scale planned by you must cause a further reduction of raw material allocations to those factories working for export or producing consumer goods for the people. The scarcity of a good many consumer goods is already making itself felt in public life today. It cannot be eliminated by increasing the amount of money or credit in circulation. If the output of consumer goods diminishes while the amount of money and credit increases, the inevitable consequence is an increase in the price of consumer goods and devaluation of the currency, leading eventually to inflation.

Concluding Remarks.

I ask you to believe me, my dear Prime Minister, that it is not my intention at all to wish to impede your policies in any way whatsoever. I offer no opinion, either, whether my views, which deviate from your economic policy, are correct or not. I have full sympathy for your activities. I do believe, however, that in a totalitarian state it is wholly impossible to conduct an economic policy divided against itself. You will recall that already months ago I stated to you that uniformity of economic policy is indispensable for its success, and that I suggested that you have the Reich Ministry of Economics transferred to you. I have explained above that I believe your foreign exchange policy, your policy regarding production, and your financial policy to be unsound, and that I am not in a position to share the responsibility for them. The fact that you constantly intervene with the policies of the Ministry of Economics in all these fields, must, however, create the impression that I also advocate these policies of yours. This has now openly become a matter of debate because of your Mining Ordinance, since the Mining Administration is subordinate to me in all its parts. It is wholly untenable to give the economic groups affected thereby, who ask my opinion of your ordinance, an opportunity to allege contradictions within the economic leadership of the Reich Cabinet. For that reason I have today given a report to the Fuehrer and Reich Chancellor.

I remain,

with greatest esteem

and with Heil Hitler!

Yours most sincerely
(sgd) Hjalmar Schacht

PS: The Reich Minister of War will receive a copy of this letter.

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CERTIFICATE OF TRANSLATION
OF DOCUMENT EC-497

23 January 1946

I, WILLARD EVANS SKIDMORE, Lieut., USNR, 391590, hereby certify that I am thoroughly conversant with the English and German languages, and that the above is a true and correct translation of Document EC-497.

WILLARD EVANS SKIDMORE
Lieut., USNR
391590

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TRANSLATION OF DOCUMENT EC 498
OFFICE OF U.S. CHIEF OF COUNSEL

EXCERPT FROM ARTICLE IN "FRANKFURTER ZEITUNG", ENTITLED "SCHACHT IN DANZIG"

16 June 1935

President of the Reichsbank Dr. Schacht replied, among others:

For me, too, it is a pleasure and a satisfaction that today I am able to realize my long-intended visit to Danzig. The Reichsbank has the greatest faith in the circumspection and energy with which the policies of the Danzig Bank are carried out. Due to h i s t o r i c a l e r r o r s o f t h e g r e a t e s t e x t e n t, which were beyond the control of the German people, you and your institution got into difficulties which need a particularly strong hand. You are only in a position to show this strong hand if the D a n z i g G o v e r n m e n t demonstrates, together with you, the firm will to master by yourselves the fate of Danzig's currency. I am glad that this will is existing, and I regard this close cooperation as a sure guarantee that you will overcome the present difficulties to the fullest extent. In a period during which much stronger systems suffer from the currency situation of the world, you can not consider it a blemish upon you here in Danzig if you have not been able to avoid similar difficulties in your little Free State. You will demonstrate in the same manner as the German Reich has proved, that the German will to existence is master over any difficulties. We Germans in the Reich today are looking with fullest confidence upon our comrades in the Danzig Free State and maintain our people's fellowship with the interests, wishes and hopes of this territory which has unfortunately been separated from us.

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CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. EC 498

11 February 1946.

I, EDITH H. SIMON, D 150458, hereby certify that I am thoroughly conversant with the English and German languages and that the above is a true and correct translation of Document No. EC 498.

EDITH H. SIMON
Civilian.

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TRANSLATION OF DOCUMENT NO. EC 499
OFFICE OF U.S. CHIEF OF COUNSEL

VOELKISCHER BEOBACHTER, 21 January 1937:

DR. SCHACHT 60 YEARS OLD

On 22 January the Deputy Reich Minister for Economics and President of the Reichsbank, Dr. Schacht, will be 60 years old.

Dr. Schacht's career commenced in the Dresdner Bank, of which he already was a Deputy Director at the age of 32. During the initial months of the World War he was the Adviser on Questions of Financial and Currency Policy in the Banking Section of the German Government-General in Belgium. In 1916 he became leading member of the board of directors of the Nationalbank von Deutschland, which became prominent among the big banks as the "Darmstädter und Nationalbank" after its merger with the Darmstädter Bank.

When currency policy was being discussed during the years of inflation, when it was discussed whether Germany should return to the gold standard or create a national internal currency, Dr. Schacht ranged himself with the adherents of the gold standard. At the end of 1923 he became, at first, Currency Commissioner, and thereafter, on 22 December 1923, President of the Reichsbank.

Many National Socialists still remember this period when Dr. Schacht first became president of the Reichsbank. Dr. Schacht's merit, in taking steps against exaggerated use of foreign short-term credits and the financing of public agencies - especially of the municipalities - with foreign funds, is indisputable. When it became clear, after acceptance of the Young Plan, that the government of the Republic would waive some of the few rights that had still been granted to Germany, Dr. Schacht resigned from his office as President of the Reichsbank.

Schacht recognized that under the old system no salvation for Germany would be possible. In this critical period Schacht never failed to point at Adolf Hitler as the only possible leader of the Reich. On 12 March 1933 Adolf Hitler entrusted Schacht with the office of President of the Reichsbank, and in 1934 with that of Deputy Reich Minister for Economics. Dr. Schacht has devoted himself to his work with extraordinary diligence, extensive professional knowledge and energy, and he has mastered the difficult problem of safeguarding the currency, which was and is the prerequisite for reconstruction.

The name of Dr. Schacht will remain linked with the transition of the German economy to the new National Socialist methods. The service which Dr. Schacht has rendered in taking care of our indebtedness abroad is very great; thanks to him, our work of reconstruction could at least not be hampered from that direction. Through the "New Plan" Dr. Schacht has also completed the adaptation of German commercial policy to conditions that prevailed because of the disruption of world economy. While he was in charge of the Reich Ministry of Economics, unemployment disappeared, the value of German currency was preserved and the rate of interest was lowered. In spite of enormous public works the public finances are in good order. Dr. Schacht has been in the forefront of those who have cooperated in bringing about the German economic boom characterized by these data.

Because of that his work has also contributed toward laying the foundations which are now aiding Hermann Goering in carrying out the Four Year Plan. Hermann Goering has confirmed the fact that he is also building on Dr. Schacht's work, by thanking him during the big meeting in the Sportpalast on 28 October.

The Four Year Plan has charted an entirely new course for German economic policy. It is emerging from the period of preparation and advancing toward the Socialistic expansion of the economy. Dr. Schacht is working side by side with the men who, under the Commissioner of the Fuehrer, are primarily active in implementing the Four Year Plan. At any rate, the period of preparation in the field of economic policy is characterized by his name just as much as the period of the Four Year Plan, and the beginning of Socialistic expansion, will be designated by the name of Hermann Goering.

CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. EC 499

January 6, 1946

I, J. B. ROBINSON, X-046350, hereby certify that I am thoroughly con- with the English and German languages; and that the above is a true and correct translation of Document No. EC 499.

J. B. ROBINSON
X-046350

H1229 - 0099

TRANSLATION OF DOCUMENT EC 500
OFFICE OF U.S. CHIEF OF COUNSEL

EXCERPT FROM "FRANKFURTER ZEITUNG"

9 February 1937

A Proclamation by Dr. Schacht

On the occasion of the Presentation of the Golden Party Badge

"On January 30, 1937, the anniversary of his assumption of power, the Fuehrer and Reich Chancellor has presented me, together with the other (Cabinet) members who did not yet belong to the NSDAP, with the Golden Party Badge. The presentation of the Golden Badge of the Movement is the highest honor the Third Reich has to offer. In honoring me as the head of the Reichsbank and the Reich and Prussian Ministry of Economics, it honors at the same time the two agencies which I am directing as well as the work of all those officials, employees and workers functioning in these two agencies. I know that whatever I have been able to contribute to the work of the Fuehrer has been supported by the devoted and conscientious cooperation of all members of the Reichsbank and the Reich and Prussian Ministry of Economics. The distinction honoring me constitutes at the same time a distinction and an honor for them. I thank all my colleagues among the ranks of officials, employees, and workers for their faithfulness in the performance of their work, and appeal to all of them further to devote, with all their hearts, their entire strength to the Fuehrer and the Reich. The German future lies in the hands of our Fuehrer."

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CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. EC 500

7 February 1946.

I, EDITH H. SIMON, D 150458, hereby certify that I am thoroughly conversant with the English and German languages and that the above is a true and correct translation of Document No. EC 500.

EDITH H. SIMON
Civilian.

H1229 - 0100

TRANSLATION OF DOCUMENT NO. 501 - EC
OFFICE OF U.S. CHIEF OF COUNSEL.

21 Apr 1937

(Berliner Tageblatt)
p. 98

The Economic Development.

An Inaugural Speech by Dr. Schacht.

On the occasion of the Fuehrer's birthday and of the simultaneous inauguration of the new Hall of Honour in the Economic and Labour building of the Reich-and Prussian Ministry of Economics and of the Reich-and Prussian Ministry of Labour, Dr. Schacht, Reich Minister of Economics and President of the Reichsbank, delivered a speech in which he gave a survey of the National-Socialist developments in the spheres of national economy and currency. The ceremony was attended by all fellow-workers at both Ministries, Reich Labour Minister Seldte, the creator of the new Hall of Honour, as well as by all the workers who had been engaged in the construction of the new hall. Reich Minister Dr. Schacht stated among other things:

We are met together here to remember, with respect and love, the man to whom the German people entrusted the control of its destiny more than four years ago. Today, our Fuehrer, Adolf Hitler, upheld by the veneration of a whole nation, completes the 48th year of his life. The last 18 years of this life were dedicated to one single aim : the revival of the German people, the restoration of its freedom, its honour and its wellbeing. These 18 years were full of strife and trouble, of suffering and care, but also full of success and proud happiness. With the limitless passion of a burning heart and the infallible instinct of the born statesman, Adolf Hitler has won for himself the soul of the German people in a battle fought for 14 years with unswerving consequence. Hitler has stood at the very head of the German Reich for more than four years, called upon by the people and upheld by the inner, constant trust of the whole nation.

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This unshakeable belief of all Germans in their Fuehrer gives an increased power to Hitler's decisions, brought about by the indomitable will of a strong and resolute people of seventy millions; it gives the Fuehrer again the power to bear the responsibility of the destiny of the German Reich. Only the closest collaborators of the Fuehrer know how difficult is the burden of this responsibility, how sorrowful often the hours during which decisions have to be made which bear upon the well-being and the fate of Germany. What brilliant successes the Fuehrer's well thought-out policy has achieved, is, of course, no secret to anyone.

Labour and Industrial Peace.

I do not wish to speak, on this occasion, of the successes of this policy in the sphere of domestic and foreign policy. As Minister of Economics and President of the Reichsbank, I am more competent to throw some light on the successes of the National-Socialist policy in the sphere of national economy and currency. Here also, great things have been achieved. The national economy that the Fuehrer found extant at the time of the assumption of power was practically bankrupt and was hardly able to keep even two-thirds of those capable of work in employment. With a few notable exceptions, there was a complete lack of understanding between employer and employed.

We have put an end to the nation-destroying plague of unemployment, and have enabled nearly all those willing and able to work to earn wages and bread. We have restored the profitableness of economic undertakings. We have introduced industrial peace into national economy and have imbued it with a new economic conviction, which regards owner and workers as equally useful members of the industrial community and as having equality of rights; which considers economic work as primarily a service to the whole people and adapts all economic measures to the great aims

H1229-0102

of state leadership. All this has been achieved by the principle of the recognition of free enterprise, without which no national economy and no cultured nation of the 20th century can exist.

German banking, at the time of the change, was also in an unenviable condition. The after-effects of the crisis of '31 had in no way been overcome, the loan banks were not yet able to dispense with support from the Reich and the Reichsbank. The restoration of national economy, which started during the following years, and the beginnings of the recovery of economic activity gave the loan banks the opportunity of covering their crisis liabilities to the Reichsbank, of writing off the crisis losses and of creating a new profit basis. The restoring to private circulation of the shares of the big banks which had been taken over by the public authorities, has already made considerable progress. Finally, it is of quite exceptional significance that, by the Reich law concerning the credit system, the competent Reich organisations - the Reichsbank, in particular- are afforded sufficient opportunities, by means of the Credit Supervisory Office, of supervising the management of the banks and in particular of ensuring that, in the management of the banks the general economic interests and particularly the political requirements as regards currency are taken sufficiently into account.

The consequent policy of the capital market.

Four years ago, the capital market was completely stagnant; the interest on capital was unbearably high. It has been possible for us, by means of organisation, to lower the rates of interest to a reasonable level and to free the capital market from its lethargy. A meticulous control of the capital market made possible the utilisation of newly acquired capital primarily for the urgent loan requirements of the Reich which resulted from the heavy special expenses in connection with the creation of work and later with the restoration of Germany's military power.

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H1229-0104

It has thus already been possible to consolidate a considerable sum, running into milliards. The method, followed up to the present, will, nevertheless, still have to be employed for years - with a careful probing of the existing capabilities of the capital market - until the total special expenditure of the Reich is finally settled.

In past years a not inconsiderable portion of this special expenditure must temporarily have been financed in advance over a short period. That has, in many instances, been misunderstood abroad and has led to the assertion that our currency policy is unsound. I have refuted this assertion too often to need to deal with it again in this company. The whole "secret magic trick" of our advance financing consists simply in the fact that we draw on any resources of the money market which are at the time lying idle for the advance financing of the exceptional Reich requirements, so that the Reichsbank, by its coverage, replaces the currency reserves which it sacrificed to Germany's foreign creditors, by special withdrawals, and, with the great fluctuation of the money market, can replace private discounts to a great extent by these special withdrawals. The decisive factor in currency policy is that, in spite of special discounts, it was possible for the Reichsbank, in cooperation with the Reich Government, to prevent the payments in actual cash and assets from rising above the level necessary to exceed the increased value of goods. Any further increase in the circulation of money would moreover mean inflation. Our whole currency policy is based, however, on keeping the wage-and price-levels, and therefore the purchasing power of our currency, stable.

Stable currency in spite of opposition from abroad.

Our chronic lack of foreign exchange will not alter this in any way, although, in the next few years, it will hardly cause us less trouble than in the period following the 1931 crisis.

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The achievements of the National-Socialist state in the field of currency policy are easily underestimated, since, according to the nature of the situation, it has been, up to now, not so much a question of creating something obviously new, but more of counteracting with all our might a deterioration of existing conditions. What we have achieved in this connection can never be rated too highly. We are the only one of the greater nations to have succeeded in maintaining the parity of our currency unchanged. Over and above this, we have paid back considerable amounts of our foreign debts in the last four years, although, God knows, foreign countries have not made it easy for us. On the contrary, foreign countries - however paradoxical it may sound - have attempted to hinder the payment of debts as far as possible: by prohibitive duties and quotas, by allowing a boycott policy to flourish. All this has forced us to make our foreign currency laws even more severe and to change our foreign trade policy radically. The success of the new foreign trade policy will be significant if one considers the trade balances of the last few years.

A disentanglement of the currency chaos of that time is unthinkable so long as no reasonable adjustment is made regarding international debt, international economic relations and the distribution of raw materials. We have time and again declared that we are ready to co-operate as far as possible in a reasonable adjustment such as this, but so far,--apart from purely platonic expressions of agreement - this proposal has met with no support.

For the time being, therefore, we have only our own forces to fall back upon. We have drawn our conclusions from this knowledge and have set up the Four Year Plan which is to lessen the existing shortage of foreign raw materials. While it is in operation, the new Four Year Plan must exact some discomfort and also some sacrifice from the national community - the construction of new works, indeed, requires a temporary increase in the use of foreign currency - we can, however, already foresee that

H1229-0106

verysoon it will contribute considerably to the easing of our trade balance. When, after the second of the four years has passed, the German people assemble for the ninth time since the assumption of power to celebrate the birthday of their Fuehrer, a great part of the difficulties that are now still facing us will happily be overcome.

This is the historical background behind the celebration for which we have gathered here today. The Reichs Haus of Labour and Economy is holding a small domestic celebration at the same time as the Fuehrer's birthday: the inauguration of the Hall of Honour in which we are assembled today for the first time. With the Hall of Honour, so-called in honour of the Fuehrer, our house receives a worthy abode, in which all of us who are connected by a common profession can foregather on the nation's festivals and days of remembrance in order to spend them together."

CERTIFICATE OF TRANSLATION
OF DOCUMENT NO. 501 - EC.

7 February 1946.

I, EVELYN WITT, hereby certify that I am thoroughly conversant with the English and German languages; and that the above is a true and correct translation of Document No. 501 - EC.

EVELYN WITT .

H1229-0107

TRANSLATION OF DOCUMENT No. EC-502.
OFFICE OF U.S. CHIEF OF COUNSEL

CLIPPING FROM "FRANKFURTER ZEITUNG"

19 January 1936

"IN GERMANY THERE IS ONLY ONE ECONOMIC POLICY"

Dr. Schacht speaks against theoretical discussions.

In the rooms of the Chamber of Industry and Commerce at Stettin an inaugural assembly of the Economic Chamber of Pomerania took place. The President of the Reichsbank, Dr. Schacht, appeared among others. In his address he emphasized that economic policies did not depend upon theoretical discussions, particularly since everybody usually maintains different concepts on technical expressions. In connection with this, the Minister of Economics mentioned the impression repeatedly voiced abroad about alleged differences of opinion among the Fuehrer and his collaborators. Fortunately there exist in Germany only one policy and one economic policy, namely that of Adolf Hitler; to work with him and for his goals is the highest satisfaction for every member of the people's community.

CERTIFICATE OF TRANSLATION OF
DOCUMENT No. EC-502

I, Edith H. Simon, D.150458, hereby certify that I am thoroughly conversant with the English and German languages and that the above is a true and correct translation of Document No. EC-502.

EDITH H. SIMON.
Civ., D. 150458

PARTIAL TRANSLATION OF DOCUMENT NO. EC-503
OFFICE OF U.S. CHIEF OF COUNSEL.

Extract from "Frankfurter Zeitung,"
5 March 1935. 79th Year. No. 117-118.

SCHACHT'S ALTERNATIVE

The address at the Leipzig Fair.

Leipzig. 4th March.

This time, too, Dr. Schacht, President of the Reich Bank and Minister for Economics, took the opportunity at the Leipzig Fair of explaining his economic policy in detail. The following is extracted from his speech:

Economic policy, said Dr. Schacht, was not a science, but an art. One could appropriate the tools and assimilate the methods of this art; but one must have the ability. On the subject of tools and methods, there was a flood of research and controversial writings, speechs and discussions, proclamations and declamations. But ability was not affected by all that; it sprang from the heart, from faith, sacrifice, resolution—in one word, that which was called ideology (Weltanschauung), which had nothing to do with intellect but rather with feeling. And for this reason there was a National Socialist economic policy, just as there had been a mercantile, physiocratic or a liberal economic policy. Therefore it was false doctrine to speak of exact methods and fixed laws in connection with economics. The economist must even be able to make possible the seemingly impossible.

"We will not dispute the fact that Germany today has economic problems which appear practically insoluble to the normal national economist, particularly as a considerable part of the outside world has taken up a hostile attitude towards our spiritual struggle." The National Socialist Revolution signified a spiritual revolution which after all had originated in the policy of suppression and defamation which had been that of the outside world towards us for 20 years. Revolutions were no doctorate theses, and just as in all revolutions, some things were torn down in the National Socialist Revolution which fell more by accident than because they deserved to fall. Also, excess enthusiasm and pure simplicity might cause injuries here and there to individuals from

H1229-0108

which not only the persons in question but the governing authorities would suffer. When National Socialism quite justifiably prevented foreign elements from becoming important in the State and in culture this did not mean that every Jew had to be wiped out irrespectively, and then when Freemasonry's affectation of secrecy was done away with, and quite rightly, then every Freemason did not automatically become a traitor. But blunders of this type were transitory non-essential parts of the work and had always been present in every revolution. Those people who in the great French Revolution had made pure reason their religion, were only casually mentioned in history because of their peculiarity. But that which revolutions had produced in the way of noble exploits remained, and the enormous spiritual worth of the National Socialist Revolution would ensure its imperishable triumphant course through history.

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The outside would would have to understand one thing more. Every revolution created its own symbols. All criticism by the foreign press of the form and the unity of the will to exist produced by National Socialism dissolved into thin air. Therefore the attempts to continually construct difficulties between the individual leading personalities of the Movement or the Reich Cabinet were also useless. "My so-called foreign friends don't render any services to me or the cause, which they don't want anyway, of course, but not even to themselves, if they try to construe a contrast between me and the illegeddy impossible economic theories of National Socialism and represent me as a sort of guardian of economic reason. I assure you that all that I am doing and saying enjoys the absolute approval of the Fuehrer and that I would never do or say anything that does not have his approval. Not I but the Fuehrer is the guardian of economic reason."

The economic crisis in the world was already in its sixth year. It was increasing almost from day to day. World trade today no longer even formed a third of the former maximum. The cause for the developing of this crisis lay in politics, particularly in the political after-effects of the World War. In the case of Germany this after effect as far as economy was concerned could be summarised in one characteristic figure: Before the war Germany had 25 billions of

Reichsmarks credit abroad, and 15 years later more than 25 billion Reichsmarks of debts. This sudden upsetting of German's financial balance alone was enough to shake world economy. Germany had done everything to consummate this change forced upon her and to pay her debts. Although these efforts would have succeeded in substantially reducing the debts, their success was frustrated by the outside world by trade restrictions and currency dumpings.

Instead of this, a section of the creditor states had preferred to change over to the

Clearing System

and thus dealt world trade a new blow. These clearing agreements would not only have almost completely ruined our transit trade, but even further than this they would have frightened away foreign purchasers from buying in Germany because of their bureaucracy and dealings according to formulas. Furthermore, they would have paralyzed the credit for the making-up of raw materials, and have tied up almost the whole of the normal German import credit; instead of imports against tri-monthly goals credit imports against cash had now taken their place; why, even pre-payments would frequently have had to be made against the clearing accounts. Finally, they would have restricted private enterprise to an extraordinary extent. "It has repeatedly been suggested to us by economic circles that, in the interest of simplifying export, German exporters should retain a definite portion of foreign exchange from the proceeds of such export for the obtaining of raw materials." This idea, in itself perfectly sensible, could unfortunately not be put into practice, because the German exporter, exporting to a clearing country, received no real foreign exchange, but Reichsmarks.

The inevitable consequence of this two-sided trade brought about by the clearing agreement was that we obtained ever less foreign exchange for our exports, with which we could purchase in the countries desired. In particular we were without foreign exchange with which to buy raw materials in those countries with which we did not exchange goods. As a consequence of this, the no less absurd situation was brought about whereby this two-sided trade had to be brought into operation with these countries also, and the obvious tendency arose, of reducing international trade more and more to this purely two-sided trade.

It was not our evil intent, but it was in the nature of the

H1229-0110

development towards two-sided trade, that our policy of self assertion characterized by the new plan must have a revolutionary effect on the traditional channels of international commerce. "Nobody would welcome it more than we, if by way of international cooperation, the stipulations for the removing of the present primitive proceedings and the restoration of multiple commerce could be obtained." Meanwhile, as long as these stipulations did not exist, we were forced for self preservation to throw our full weight into the scales, in our position as consumer of raw materials, and only to buy where they were willing to take our products.

In the beginning, the incentive for our creditor countries to enforce the clearing agreements upon us lay in the fact that our actual trade balance with these countries appeared to make it possible to use our trade surplus to pay loan interest. Today the clearing system had so developed that our European creditor states had assured the payment of interest for the German loans, but payment of their exporters for goods delivered to Germany had had to be put off for increasingly longer periods. This method had a doubtful similarity with the earlier process of making the impossible reparation payments by borrowing foreign credits, and must become obsolete just as the reparations became obsolete. And if the positive value of foreign loans is essentially obvious in that they prove the stupidity and the impossibility of reparation payments, then perhaps the positive value of the clearing agreements is equally obvious inasmuch as they of necessity prove, all the more as time goes on, their unsuitability for solving the German transfer problem.

In actual fact a more sensible attitude was already now being taken as regards the usefulness of the clearing agreement as an instrument for cashing dividend warrents, and there was the hope that the false trend induced by this agreement would soon be diverted into more sensible channels.

The solution of the problem of transferring German debts was only possible in two ways:-

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H1229-0112

either reduction of interest and amortization of our loans, together with periodical respite from payment, or sufficient increase of the German export surplus.

"I am glad that Mr. Grady, the Director of the treaty department in the American State Department, has also seemingly clearly recognized this alternative and recommends a compromise between both of these measures. This would be in keeping with the means which I have repeatedly recommended to our creditors, that is, that the German loan service (Anleihedienst) be suspended for several years and then afterwards be reinstated at moderate rates of interest." The intervening time would have to be used to build up normal international commerce. The interest accumulating in the meantime could be consolidated and added to the loan. In order to manifest our honorable intentions, he would go so far as to acknowledge the revival of all original rights of the loan creditors, should we not comply with such an agreement later on.

Instead of following this way of regulating international debts, as recommended by Mr. Grady, a great number of countries - and strangely both debtor and creditor countries - attempted to overcome the crisis by devaluation of their currency. Many who had believed in the currency experiment as a remedy were already cured. We had never desired to mix in the economic measures of foreign countries, and we were happy to leave to the so foreign countries the economic and social reactions within their own lands, caused by such a currency policy. So much the less, however, did we allow ourselves to be hindered in carrying out our own economic policy and from protecting ourselves insofar as the economic policy of others extended to our foreign trade spheres.

The final result of all the numerous forces and counter-forces loosed by the wave of currency devaluation was the surmounting of the deflationary pressure which every crisis brought with it. National socialism had taken another way. The resolve to keep our destiny in our own hands had been decisive for the introducing of the so-called "New Plan". The basic

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principle of this plan is: not to buy more than can be paid for and, in the first plane buy only what is absolutely required. In those days and weeks it was prophesied a hundred times abroad that we could not carry out such a plan. Our economic collapse was said to be imminent. "As you see, we have carried out the plan and have not collapsed. On the contrary, I believe that this year's Leipzig Spring Fair has given all of you who have come here a picture of abundant energy, superb achievement and the best quality, both in material and type. We have come through the winter smoothly, with mounting production figures and with a very slight increase in the number of unemployed, determined by the season of the year. But it would nevertheless be a falsehood were I to say that it had been easy. On the contrary, it has been very difficult."

The main hindrance to the New Plan remained the clearing system.

A new German debt of over a half billion Reichsmarks had accumulated in the clearing accounts,

which it is true did not affect us as regards foreign exchange, as payment could only be demanded in goods, but which nevertheless was psychologically not very pleasant, because it once more gave the impression that Germany was allowing outstanding debts to accumulate. In contrast to the clearing system, the form of the trade agreement between Germany and England, had, after a few difficulties in the beginning had been overcome, definitely proved its worth, and the liquidating of arrears by means of goods was making encouraging progress.

Apart from the clearing agreement the following had hindered our export: the lack of purchasing power in the countries with raw materials, the high duties in almost all the foreign countries, the quota-policy of our purchasers, which is increasingly followed and not least of all the currency devaluation and fluctuation in the various countries. If, in spite of this, our export had not suffered a setback, which in practice it actually had not, then this was a sign of the quality of the German workmanship and at the same time a sign that our efforts to increase export had not been in vain. The situation as regards export was admittedly bad. But no worse than in other countries. It was true that Germany's

share in world trade had slightly decreased in the last couple of years. But that was largely explained by the fact that as regards the great colonial powers, especially Great Britain and France, the trade between the mother country and the colonies and/or Dominions had remained good.

It was increasingly apparent, that for an industrial country,

colonial territiri s supplying raw material
to supplement the national economy were indispensible.

German colonies were not military bases or recruiting areas for the home army. If Germany had her colonies the transfer problem would be infinitely easier.

One question which impartial foreigners themselves often asked us was: What attitude does National Socialism take towards world economy? Will and can she participate in a policy aimed at rebuilding world trade? National Socialism did not shrink from answering frankly that it saw a considerable and indispensable cultural factor in ordered economic relations between nations and was therefore ready and willing to contribute its share towards building up world trade. To this extent, the attitude of the New Germany towards foreign countries remained the same. But in all other respects a decisive change had come about. National Socialism strictly and uncompromisingly rejected in the economic sphere, too, the policy of "meeting obligations (Erfuellungspolitik) at any price" with which former regimes had brought Germany to the verge of Bolshevism. National Socialism also regarded international credit as an indispensable means for world trade, but it would oppose the misuse of such credit in order simply to conceal the present tense situation, and would thereby oppose a repetition of the mistakes made by the Reparations Commission. On the other hand, we believe that our policy of reviving domestic trade prepares for the building up of world economy in accordance with the National Socialist slogan that only an ordered national economy can bring about an ordered world economy.

One of the pleasing features of recent times was the fact that an insight into the justice of the points which the speaker has made was penetrating European consciousness more and more. "Even though I do not know much about politics and am not in a position to form an opinion of things connected with foreign politics, I should nevertheless like to state again my personal opinion that a change in the spirit of European politics is in process. This gives rise to the hope that at last, and within a resonable space of time, a real peace will follow the dictated peace of Versailles. If this hope comes true then I shall no longer regard the present chaos in international economic relations as tragic."

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Unfortunately, the brisk state of the German domestic market induces some industrial enterprises to neglect the export trade.

without wishing to depreciate the achievements of the German industrialist, he wanted most emphatically to point out here the obligations of a German entrepreneur arising from the efforts which the State made on his behalf. However, for all these measures a change in the psychology of enterprise was necessary. The comprehensive security accruing to the farmer, for entirely different reasons through the basically just legislation regarding the farmer's family estate, appeared to have awakened the desire in other circles, also, for the permanent safe-guarding of their rights.

The absurd idea of industrial inheritance has only just recently been repudiated by a qualified authority. Unfortunately the policy of building up professional or trade catagories also led to misunderstandings in may connections. It had not occurred to National Socialism to substitute a "caste" state for the class state which it had destroyed, and to place the hereditary workman beside the hereditary farmer and hereditary industrialist. The responsibility of the individual for his industrial skill and the possibility of his advancement must never be excluded, if the industrial output is to be achieved. One could not desire to penalize the industrious and subsidize the lazy without injuring the communal good.

Therefore National Socialist Germany has sought in the midst of a misled and vacillating economic world to build a firm basis upon which it was ready and willing to contribute its share to the reconstruction of world trade. "May all of you, whether citizen [illegible] or foreigner, take away from here the feeling that in man's economic achievements lies one of the strongest guarantees for peace, and all help to reintroduce into the world undisturbed economic work, to the salvation of the nations."

I, Grace E. McConnaughey, X-046271, hereby certify that I am thoroughly conversant with the English and German language and that the above is a correct and true partial translation of Document No. EC-503

16 February 1946.

Grace E. McConnaughey
X-046271

H1229-0115

H1229-0116

HEADQUARTERS
U.S. FORCES, EUROPEAN THEATER
G-5 Division
Financial Branch

Interrogation of HJALMAR HORACE GREELEY SCHACHT
July 11, 1945, 1050 hours, at "Dustbin" by C. J. Hynning.

Q. What are the various residences you have had in Germany?

A. Since when?

Q. Since the war - 1939?

A. I have a residence in BERLIN.

Q. Street address?

A. Badenallec No. 9 in CHARLOTTENBURG, and then...

Q. Single dwelling?

A. Single. And then I have a second on a little farm in LINDOW, It's 40 miles north of BERLIN.

Q. Do you have any other residences?

A. No.

Q. Do you have real property elsewhere?

A. I have two more houses: Badenallec No. 5. Furthermore in BERLIN-ZEHLENDORF Böckelweg 15, and then I own a little house in BAVARIA.

Q. Where?

A. HÜTTENKIRCHEN, 40 miles east of MUNICH. Just a little house. It is now rented.

Q. Any other real property?

A. No, I think that is all. No real property.

Q. Now this No. 5, is that rented?

A. It is all rented. 5 is rented and 9 is fully bombed.

Q. Now as I understand, from the previous interrogation you were taken into custody by German police on 23 July 1944. At that time were you were living where?

A. LINDOW.

Q. Where are your various records and papers - papers pertaining to your private affairs and papers you took when you left the Reichsbank?

A. All my private papers are in LINDOW, and official papers in the Reichsbank.

H1229-0117

Q. Do you have copies of your private papers at any other place?

A. No.

Q. At the time you were detained by the German police, did they take your papers?

A. No.

Q. At the time American authorities took you over, were there any papers?

A. No.

Q. There are no papers at this place in BAVARIA?

A. No.

Q. Any papers in any foreign country?

A. No.

Q. Do you have any safe deposit boxes in any bank in SWITZERLAND?

A. No, nor have I in GERMANY.

Q. What were your banks in GERMANY at the time of arrest in 1944?

A. I have an account at the Reichsbank jointly with my wife. HJALMAR and wife. By proxy.

Q. Do you have any other bank account?

A. A little bank account for my farm in LINDOW.

Q. What bank has that account?

A. Raiffeisenbank. Furthermore, I have a deposit with the Bavarian Mortgage Bank in MUNICH.

Q. Any other banks?

A. No.

Q. You have no bank account in SWITZERLAND or SWEDEN? Or any other neutral country, or any other country?

A. No.

Q. Do you have any accounts payable?

A. On the contrary, I have a little debt.

Q. Have you filed any reports under MG Law 52? Or 53? Are you familiar with 52 and 53?

A. 52, I have read here.

Q. Have you filed any report under that law?

A. No.

Q. You are required to file a report. Have you read Law No. 53?

A. I don't know the number.

Q. It relates to foreign exchange.

A. I have read that.

H1229-0118

Q. You filed no report under it?

A. No.

Q. Are you interested in photography?

A. No, not at all.

Q. Are any of your records and private papers on film?

A. No.

Q. You are familiar with the process?

A. No, I have nothing of that kind.

Q. Did you not give consideration to certain steps you might take to preserve your records in case of bombing?

A. All my private records I have on my little farm. In my cabinet.

Q. Do you have any safe on that farm?

A. Yes.

Q. Any wall safe?

A. Yes, it is in the wall.

Q. Who knows the combination?

A. Key. Wife has key.

Q. Do you have any other safes?

A. No.

Q. Any safe in those houses in BERLIN?

A. No safe.

Q. Where did you keep your securities and other valuables?

A. I think they are all in the cabinet.

Q. They are in any banking institutions?

A. No.

Q. You are quite certain that you do not have any safes other than at this farm in LINDOW? That is the only safe you have?

A. Yes, the only safe I have.

Q. Do you have any of your records buried in the ground?

A. Yes, in LINDOW. Yes, the records against HITLER. It means letters and copies of letters I wrote to him and so on and some memoranda which I made.

Q. While in the Reichsbank?

A. No, afterwards. I began to write my ideas down and of course I couldn't leave them open because I was always under Gestapo supervision, and therefore I buried them.

Q. Where are these records buried?

H1229-0119

A. Directly beside the house, north. Only I know the location.

Q. Approximately how far from the wall?

A. One foot.

Q. In the middle?

A. One foot from the balcony and the balcony is east.

Q. How deep?

A. A foot deep.

Q. Are they in some sort of steel box?

A. Yes, a steel box.

Q. Have you anything else buried?

A. No.

Q. For a banker you seem to have very little confidence in banks. You didn't keep your safe papers in the bank.

A. Securities are with the Reichsbank and with the Bavarian Mortgage Bank.

Q. You have both money on deposit and securities.

A. These securities are at these two banks. I have securities at the Reichsbank and Bavarian Mortgage Bank and I have securities with the Gutehoffnungshütte (10,000 marks).

Q. Is that all?

A. That's all.

Q. What sort of securities do you have in this Bavarian bank?

A. Mortgages of the same bank---of the Bavarian Bank. Mortgage bonds of the same bank. That's why I keep them there.

Q. Do you have any other securities in the Bavarian bank?

A. No.

Q. Do you have any property that you are the real but not record owner?

A. No. My wife owns a little house in ALTENBURG in SAXONY.

Q. Where? THURINGIA?

A. On the border of SAXONY, near CHEMNITZ.

Q. Did you give her that house?

A. No, she bought it from her own money.

Q. Which you gave her?

A. No. And in that house lives the mother of my wife. That's why she bought it.

Q. Are there any securities belonging to your wife in that house?

A. My wife does not own any securities as far as I know. She has an account with the Reichsbank.

H1229-0120

Q. At the time of your arrest in July 1944, what was the total value of your property?

A. One million marks.

Q. Principally in what form?

A. I am interested in a credit arrangement in some Munich business. I am interested by a loan.

Q. You are the creditor under a loan?

A. With an option participation at a picture gallery in MUNICH. Zinckgraf.

Q. Any other participation?

A. No.

Q. Of your million marks, how much is real estate?

A. Little more than half.

Q. How much is cash?

A. Very little. I should say 10 per cent and the balance is securities of various sorts. None of those is in foreign enterprises. On German banks. Besides the 10,000 in Gutehoffnungshütte, I own 20,000 marks in the Salamander Shoe Works. All the other are mortgage bonds.

Q. You are required to file a detailed report in accordance with law 52 and you will be provided with the proper forms. When did you cease keeping your diary?

A. Never kept one.

Q. At the Reichsbank.

A. No, never.

Q. It is going to be difficult for you to write your memoirs.

A I never intend to.

Q. Did you have any personal secretary at the time of your arrest by Gestapo?

A. No.

Q. When did you last have a personal secretary?

A. I never had a private secretary.

Q. Do you have any further statement to make with respect to your personal papers or valuables?

A. I don't think I have.

Q. Have you ever used any other name other than Schacht? Have you used an alias.

A. Never in my life.

Q. When you travelled abroad, did you not use an alias?

A. Never.

Q. Wouldn't it have been more convenient?

H1229-0121

A. I have always behaved so as not to arounse attention

Q. Opinions may differ on that. Does anyone other than your wife have a proxy?

A. No.

Q. Prior to marriage?

A. No one.

Q. You entered the HITLER government in 1933?

A. No, not the government. I became president of the Reichsbank.

Q. That was the national bank of Germany?

A. Bank of Issue.

Q. In 1933 that bank was fully under German control?

A. The president was elected by the Reichs Chancellor, confirmed by the president of the Reich.

Q. You were appointed then by HINDENBURG and not HITLER?

A. On the proposal of HITLER.

Q. And you remained at the head of the Reichsbank until 21 January 1939, when you were made Minister of Economics?

A. I never was made Minister. I took it as a "Kommissariat".

Q. This is not the time for technicalities. You signed documents under title of the Minister of Economics. I can refer you to the law for the organization of the conomy in 1934, which was signed by you as Minister of Economics.

A. I don't contest that. At that time I was not actually the Minister, but I took the power of the minister.

Q. Where does this fact appear in German documents?

A. In the nomination - the appointment. I take all the responsibility for that. I just want to make clear.

Q. What was the purpose of that limitation?

A. I was member of the bank for international settlement in BASLE and as far as I remember, a minister could not be a member of that board - an active minister. And that's why I asked for not making me a minister, but commissarminister. So I was entrusted with the power but was not minister. I became minister when I left the Reichsbank. HITLER appointed me minister without portfolio.

Q. What were the circumstances?

A. I opposed HITLER's economic policy. He wanted to abuse economic policy to put armaments further ahead. It means he aimed at war and I was against war.

Q. What were differences between you and HITLER in 1937 when you left the Ministry of Economics

A. He had put GOERING in command of the Economy - everything. He also wanted to command over the affairs of the Ministry of Economics. I was opposed to that. I objected to that and asked my dismissal.

H1229-0122

Q. Did you ask for a dismissal?

A. I asked for a resignation for dismissal. He had to dismiss me. I asked for that. I told him that I did not want to conduct that ministry under the order of GOERING.

Q. What month was that?

A. August 1937. I think beginning of August '37. It took me two and a half months to get my resignation.

Q. GOERING was appointed chief of Four Year Plan in October 1936. Your disagreement arose approximately one year later.

A. Nine months later - July 1937.

Q. And what did the issue arise over?

A. He made a law about the opening up and operation of mines.

Q. The Hermann Goering mine.

A. No, generally. He wanted to promote mining more that I did, and he did that without asking me and without my agreement. I had objected to the Hermann Goering Works.

Q. Why did you object?

A. I told you that I was against overdoing exploitation for the war.

Q. Well, I have read your famous new plan, September of 1934. What is the difference between you and GOERING?

A. Have you read it?

Q. It speaks of making GERMANY self-sufficient.

A. On the contrary, I decline that. I say if GERMANY is cut off from world commerce, world trade, then it's a pity that we have to do this barter business which is a damn business.

Q. Has your memory failed you before? That isn't what you said in your speech and you know it.

A. Show me the speech. It can be produced?

Q. The speech said that you were going to try to make GERMANY self-sufficient.

A. I tried to make GERMANY live because we were cut off from foreign trade. What else can I do? If GERMANY is cut off from foreign trade, I have to care, as Minister of Economics, to make GERMANY live, but this is not an ideal policy. I wanted foreign trade. But in order to make GERMANY live, I had to do the barter business and buy in from foreign countries not more than I could pay for. If you call that self-sufficiency, you may use that expression, but self-sufficiency has never been my ideal. I have always been for foreign trade.

Q. Do I take it that your difference with GOERING in July 1937 related primarily to general economic policy of GERMANY and was not related to a specific issue? Your difference with GOERING, did that arise out of a general difference of approach or out of a specific difference involving coal mining?

A. My difference with GOERING was that I felt that the Nazi leaders were aiming at war. I didn't want war. Therefore, when my economic powers were taken over by GOERING, I took this as a reason, or as a cause - what do you call it - I took this opportunity of asking for my resignation.

H1229-0123

Q. Who opposed your resignation at that time?

A. HITLER.

Q. Anyone else?

A. I don't know.

Q. GOERING was certainly in favor of it.

A. He wanted me to stay only if I obeyed his orders.

Q. GOERING told me that he asked for your dismissal.

A. That's wrong. He may have done. I don't know.

Q. You remained, however, as president of the Reichsbank?

A. I remained as president of the Reichsbank. In connection with GOERING's statements, it may be interesting that HITLER opposed or objected very much to my resignation and that it took me a fight of two and a half months with him to get it. Whether GOERING has asked for my resignation or not, I don't know. The fact is that I have never known it and that I asked for my resignation without any previous discussion with GOERING. This can be proved by the letter by which I asked for my resignation.

Q. Where is a copy of this letter?

A. Up in the files of the Reich Chancellory, but I think I have a copy in LINDOW. I am sure of it. There must be one.

Q. What were the circumstances surrounding your leaving the Reichsbank in January 1939?

A. I refused to give money to HITLER from the Reichsbank in 1939.

Q. Who asked?

A. HITLER.

Q. How much did he ask you for?

A. No fixed amount. Just that I should give what he asked for.

Q. I have talked to Count SCHWERIN VON KROSIGK and he tells me the issue arose on a very specific matter.

A. I don't know what he means. During the years 1934 and 1936, the Reichsbank bought industrial bills guaranteed by the Reich in amounts up to altogether 9 billion Reichsmarks.

Q. One year.

A. I dictated 1934, 1935, and 1936.

Q. That's the sum for those three years?

A. Yes. In March 1937 my term as president of the Reichsbank finished and HITLER had the intention of appointing me for another four years. I then told him that I would only accept another appointment if the Reichsbank was not to buy those bills any more. He quarreled a great deal with me and said that he couldn't suddenly stop this sort of business, so we came to a compromise. I promised him to buy another 3 billion marks of those bills and he should appoint me for one year only, which he did.

Q. Does that one year appointment appear on any document?

H1229-0124

A. My appointment was for one year. It was in the newspapers, and the party was glad I was appointed for one year and I should leave, because the party was against me. The understanding was that if HITLER wanted to continue the bill purchases by the Reichsbank that I would not accept any new appointment after the year was over.

Q. Who was present at this besides you and HITLER?

A. I don't think anyone was present.

Q. Wait a minute. LAMMERS was the go between. I know all that.

A. LAMMERS had known of this. He came twice into my office with the appointment for four years and I sent him back twice without accepting.

Q. What happened the third time?

A. The third time the one year's appointment was handed over to me. During the year 1937, I arranged with the Finance Minister and Von KEITEL that the purchases would stop. After March 1938, the Reichsbank did not contribute a penny to armaments until my dismissal.

Q. How much did it contribute for other governmental expenditures?

A. Not one penny.

Q. Do I understand you to state that from March 1938 to beginning of January - nine months -- that the German state met its expenditures from tax and other receipts?

A. Loans.

Q. Raised through the Reichsbank?

A. Not through the Reichsbank, but the Reichsbank acted as fiscal agent.

Q. You dicounted all those short terms?

A. No, the amount of credit to the state was restricted by the law of the Reichsbank. It is in the law or statute of the Reichsbank how much we are allowed to give.

Q. That was changed in 1937.

A. As long as I was there, the amount was restricted.

Q. That was not required under the law.

A. It was required under the statutes of the Reichsbank.

Q. How were the governmental requirements for funds met in this nin-months period?

A. That is a matter of the Finance Ministers. I don't know.

Q. You don't know?

A. No, I say by loans, taxes, short term bills.

Q. Did the Reichsbank play any role in arranging?

A. Yes, they acted as fiscal agent.

Q. I repeat, what was the role of the Reichsbank in arranging for loans, discounting of bills, or other non-tax receipts?

H1229-0125

A. The answer is that the Reichsbank was the fiscal agent and banker of the Reich but it didn't deliver money of its own and didn't buy those things with its own money beyond the permission given by the statutes. They arranged for having these loans and bills placed in the market.

Q. In this manner, sufficient funds, I take it, were raised to meet the fiscal requirements of the German government during that period?

A. This is a matter to be answered by the Finance Ministry.

Q. Were any complaints made to you as president of the Reichsbank prior to January that sufficient funds were not available to meet expenditures of the Reich?

A. The Finance Minister was short of money towards the end of 1938.

Q. What time?

A. The fall of 1938. And as far as I remember, got some credit from the private banks at the time.

Q. Did this credit arrangement go through the Reichsbank as fiscal agent?

A. I do not remember exactly what role the Reichsbank has played in this credit arrangement; but the Reichsbank knows about it and because the Reichsbank refused to give money, the private bank credit was arranged by the Finance Minister.

Q. Do you remember what banks?

A. I think all the big banks were in the credit.

Q. Who actually arranged this credit?

A. I don't know. On the 2nd of January, 1939, I was with HITLER at Berchtesgaden and reported about my visit to London a few weeks before. In the course of the conversation, HITLER stated to me that he had now found ways and means to finance his budgetary requirements beyond the additional means He said that it would be difficult because, when the Finance Minister collected in December the first installment of the so-called Jewish Atonement Fine, the first installment of 250,000,000 had not been paid in cash, but an amount of 80 million had to be accepted in kind. His answer was that against such kind one could issue bank notes. This showed to me that again he wanted the Reichsbank to increase the note circulation for his financial wants. And when he stated to me that he would discuss this matter with the Finance Minister and me when back in BERLIN, I said to him that for this discussion the Reichsbank would give him a memorandum about the matter. This memorandum was sent to him the 7th of January and was signed by me and members of the Reichsbank Direktorium.

Q. Where is a copy of that?

A. A copy must be in LINDOW, but it must also be in the files of the Reichsbank. In this memorandum, the Reichsbank Direktorium declined every kind of inflationary policy. The next thing I heard was my dismissal from the presidency of the Reichsbank the 21st of January.

Q. Did you have any discussion with Count SCHWERIN von KROSIGK with respect to funds needed in January.

A. No, I don't think so. I may have seen him, but I don't know.

Q. You refused every request?

A. If he did, I refused. I don't remember. Because at that time he said to me, "If you leave your post, I leave mine too."

H1229-0126

Q. Did you have any discussion with FRITZ REINHARDT?

A. No, I disliked him very much.

Q Did you have any discussion with FUNK?

A. No. FUNK, at the time, had nothing to do with the whole matter.

Q. You retained, however, your position as Reichsminister without portfolio.

A. Quite. I had a secretary and the whole budget of my Ministry was 15,000 marks a year. I used my private room as office.

Q. Where was this room?

A. In my house - Badenalle No. 9.

Q. Did you have an office in the building of the Reichsbank?

A. I had no other office.

Q. That means you did not have an office in the Reichsbank.

A. I had no office in the Reichsbank.

Q. FUNK tells me you continuedd to have a room in the Reichsbank.

A. That is not true.

Q. What did you do as Minister without portfolio?

A. Nothing.

Q. This is what the English call a sinecure, a job without work. What were you paid?

A. 10,000 marks was the budget.

Q. What did your secretary do?

A. She wrote private letters and I have even used her for all kinds of things.

Q. You had no duties whatever?

A. None whatever.

Q. You were given a secretary to use as you saw fit?

A. Quite.

Q. Did you draw any pension?

A. From the Reichsbank. Wait. No pension. Until 1942 I drew my full salary from the Reichsbank because I was still entitled to it by contract, and afterwards ...

Q. What is the date of the contract?

A. 1937. From March 17th, 1939, 1940, 1941, 1942. Four years. Four years contract.

Q. You were really then given a four-year appointment.

A. That's what I told you. After1942, I got a pension from the Reichsbank.

Q. What was the amount of your salary and all other income from the Reichsbank?

H1229-0127

A. All the income from the Reichsbank including my fees for representation amounted to 60,000 marks a year, and the pension is 24,000. You see, I had a short contract but a high pension. As Reichsminister without portfolio I had another - I think - also 24,000 or 20,000.

Q. What is this other 20,000 from?

A. As minister. The salary was not in my budget. Was in KROSIGK's budget.

Q. In other words, the budget of your Minister without portfolio did not include the salary of the minister, presumably the most important person in the ministry.

A. Quite so.

Q. As minister without portfolio, you had access, I assume, to all the important monetary statistics and memoranda of the German Government up to your dismissal as minister?

A. No, sir, this is not right. I had not the slightest knowledge of the files of any other minister, nor of the Reichsbank.

Q. Your sources of information, then, on such matters as currency, prices, foreign exchange, were derived entirely from newspapers and periodicals?

A. Entirely.

Q. Did you have any discussion with FUNK on economics or monetary problems?

A. None whatever, except one conversation during the war. This might have been in 1941, about the general economic situation of GERMANY in respect to the war.

Q. Then, is it correct that you know little or nothing about German economy since 1939?

A. That is correct.

Q. Do you have any idea of the amount of currency outstanding at the present time, or let us say, before the collapse of GERMANY?

A. When I left the Reichsbank, the outstanding currency was about 8 billion marks.

Q. Does that include Rentenmark?

A. Not including Rentenmark, which is a trivial amount. The Rentenmark at that time was a few hundred million marks. Later increased during the war. Since I have been in custody I have not seen any figures but I have been told by people who have seen later figures that the amount had risen up to something like 50 billions. My present guess is around 70 billion. But you must have the exact figures.

Q. How dangerous is this large amount of currency? 70 billion?

A. My feeling is that there is no immediate danger, as long as prices are under control. But, of course, it is an enormous hindrance to any restoration of a free market. It is what I would call an impending secret inflation. It becomes still more dangerous by the enormous amount of public debt.

Q. We will break off the interrogation. (1230 hours)

Interrogation resumed at 1350 hours.

Q. With whom have you discussed the problem of currency and the larger problem of inflation since your detention by the Nazis in 1944?

H1229-0128

A. Nobody.

Q. What isthe source of your guess.

A. Some of my comrades in prisonship.

Q. Who were they? Have you discussed this with OHLENDORF?

A. Don't know him. Never saw him.

Q. What do you think the public debt, secret and otherwise, is atpresent?

A. Between 400 and 450 billions. That's my guess.

Q. What would you say expenditures of the Reich in last year were?

A. Don't know.

Q. Would a figure of 120 or 140 billion surprise you?

A. Very much. I think it is much too high. Otherwise the debt must be much higher.

Q. If you were to assume that the public debt was increasing around 8 to 10 billion a month in January.

A. I don't know, perhaps more, but I think the increase is about that. Yes, I should say so.

Q. Eight billion a month is 96 billion a year. Taxes would have to be 25-35.

A. I didn't think of that. The expenditure figure of 120 to 140 billion would be correct.

Q. It is probably true that you have had more experience with the prevention of inflation than almost any other man in Germany. Are not you the father of the Rentenmark?

A. I am not. I stabilized the mark. I should say there is no one else. But I found the Rentenmark, when I became currency commissioner, already provided by law and I did not change it, and assumed Rentenmark would be equal to RM.

Q. We would like to get from you by Tuesday a written statement insofar as you are prepared to do it, on that your judgment is of present day GERMANY. What would your plan be to prevent financial chaos in GERMANY. You will have to assume that you will write your plan for GERMANY as a whole or part of GERMANY.

A. Can't for part of GERMANY.

Q. What do you regard as the minimum requirements for a program for averting financial chaos? It meanscurrency, taxes, the whole banking structure. You must bear in mind that you are dealing with a GERMANY under complete occupation and there will be demands for reparations. We will be giving you several assignments to produce written statements over a period of time. This is the first one. You will have one week and such facilities as are available here. You have said that you have reliable information on German finance only for the period prior to the war and what you know since the war is only sketchy. You have not had access to statistic and know only what you have seen in periodicals and newspapers.

A. Yes.

Q. Now, who do you think among Germans now alive, can tell the Allies most about German finance?

H1229-0129

A. KROSIGK

Q. I have talked to KROSIGK and FUNK and I find FUNK stupid and KROSIGK the same.

A. Mr. FUNK is certainly stupid and in fact has no knowledge of finance. He understands other things. I doubt if FUNK lies. He is not in a position to lie. He says I had a room in the bank, somebody might have said to into SCHACHT's room and meant my old room so that FUNK didn't know that I had no room in the bank. FUNK certainly had little knowledge of what was going on in the Reichsbank.

Q. Who knows?

A. The other members of the directorium. I should say PUHL.

Q. Is he a clever man?

A. I should say so.

Q. What about WILHELM?

A. He is more of a specialist.

Q. He knows of foreign exchange?

A. Yes. The men who know about finance and currency are HÜLSE, VOCKE, BLESSING. Those three are familiar with the whole Reichsbank policy and HÜLSE is especially familiar with finance and debts.

Q. Not foreign exchange?

A. PUHL is the man.

Q. What about LANGE?

A. He doesn't know a bit about money or anything of that kind.

Q. What was he doing in the bank?

A. I don't know. He draws his salary. And cares about Nazi policy.

Q. Are there any well informed officials in the Ministry of Economics? What about HAYLER?

A. HAYLER is not well informed, I am told.

Q. OHLENDORF?

A. I am told by these people in this camp and Major TILLY told me he was the man, so that's all I knew about the Ministry of Economics at present.

Q. Do you know Staatssekretar KOERNER?

A. He is one of the greatest fools and does not know anything. GRAMSCH is much better.

Q. And KEDGEIN?

A. I don't know him. But GRAMSCH knows a great deal I think.

Q. Any other people whom you met that can supply information?

A. ABS of Deutsche Bank in HAMBURG. GOETZ - Dresdner Bank. HETLAGE in this camp was in SPEER Ministry for last two or three years.

Q. Any other source?

A. There may be some on the staff of KROSIGK, who is certainly subjectively honest.

Q. Any other names?

A. I think I got all the outstanding people.

Q. In 1938, you were no longer Minister of Economics but President of the Reichsbank. FUNK was minister and GOERING Four Year Plan. Who was the boss on foreign exchange in GERMANY? GOERING?

A. He was already in charge of the devision authority in 1936.

Q. What authority did you mean?

A. He disposed of foreign currency. If someone wanted foreign currency, GOERING'S office had to give it.

Q. How did that authority arise?

A. HITLER appointed GOERING head of the devison office in 1936.

Q. What is the name of the devison office in GERMANY?

A. Devison Apportionment Commission (Devisenzuteilungskommission).

Q. And the Reichsbank acted merely in a clerical capacity?

A. Merely as accountant.

Q. Who made the decisions in 1938 on disposition of foreign exchange? GOERING?

A. I don't know.

Q. Were you member of the commission?

A. Never.

Q. Was a member of the Reichsbank directorate a member?

A. I don't think the Reichsbank was in the commission.

Q. Was this commission set up under any law?

A. Laws were so rare. There were orders.

Q. You don't remember any of that.

A. The best man in the Reichsbank is VON WEDEL. I think he had most to do with these. And PUHL, of course.

Q. Do you know an organization known as the "Devisenschutzkommando"?

A. Never heard of it. I know that some organization in the Gestapo or something was after the devisen, but I think it depended on KROSIGK, even if connected with Gestapo.

Q. GOERING tells me it was under him.

A. He collected everything he could get.

Q. GOERING tells me all foreign exchange he got was turned over to Reichsbank.

A. That should have been so. But I didn't get all the devisen because the Nazi Party for instance never brought any devisen to me when they collected foreign money outside of GERMANY, never offered these devisen to me. And therefore, I asked HITLER to vest the devisen authority with GOERING.

H1229-0130

H1229-0131

Q. What did HITLER reply?

A. HITLER did it. In 1936 already.

Q. Before the Four Year Plan?

A. Before the Four Year Plan had been created.

Q. At the end of 1938, is it correct to say that the boss of foreign exchange was GOERING, that FUNK as Minister of Economics was handling routine administrative work of apportioning divisen among applicants and Reichsbank was acting in an administrative capacity pursuant to orders of GOERING. Is that a correct characterization?

A. Yes. Only I can't tell what part of orders came from FUNK or GOERING. But even the orders of FUNK were under GOERING's authority. The Reichsbank had discretion only within the limits prescribed by the order.

Q. As far as you know GOERING's power over foreign exchange continued to the very end, or did he lose those powers to SPEER?

A. I don't know.

Q. Have you had any conversation with HETTLAGE with respect to the battle between GOERING and SPEER?

A. No, we avoided discussing these matters here. All of us as far as I know.

Q. At end of 1938, what is your recollection of the amount of foreign exchange available to Germany?

A. I have not the slightest idea.

Q. The amount available to the German government?

A. I don't know whether they wanted any devisen at all. If the Reich want devisen I think it should be in the accounts of the Reichsbank.

Q. You don't recall any amounts?

A. No. But that should be seen from the books of the Reichsbank.

Q. In 1938, where were largest foreign accounts of Reichsbank?

A. I can't tell you. PUHL will give you the figures.

Q. In which country?

A. I don't know.

Q. Do you know whether the Foreign Office held foreign exchange outside the Reichsbank?

A. I don't know.

Q. I am speaking of 1938.

A. Yes, I don't know.

Q. What do you know about Rowakhandelsgesellschaft?

A. I know very little.

Q. That's trade with SPAIN.

A. Yes.

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Q. You know that that organization was created to help you get some of the money back from FRANCO?

A. It was created to get raw materials from SPAIN.

Q. That is a form of getting money out of SPAIN.

A. If no payments were made to FRANCO for the commodities, yes.

Q. Germany's control of foreign exchange began in 1931, summer?

A. Quite.

Q. But the first comprehensive control of foreign exchange including the compulsory tender to the Reichsbank came much later, about 1934. That was under your auspices.

A. The first was not under mine.

Q. When were most persons subject to German jurisdiction compelled to tender their foreign exchange assets to the Reichsbank?

A. I can't say.

Q. Certainly not in 1931.

A. I can't say.

Q. You should know.

A. I think the Reichsbank must know.

Q. You were the head.

A. Yes, but I am not the clerk. I have no statistics.

Q. What is your judgement? My question is when was German control over foreign exchange effective?

A. My guess is immediately after the law had been made to tender the divisen to the Reichsbank. But I don't remember.

Q. You appear more stupid than FUNK or are you different from FUNK in lying?

A. I don't lie. That's all I can say. I tell you the truth .

Q. We shall see. And you don't know the answer.

A. I can't remember.

Q. What year? 1931, 1934, 1936?

A. 1931 I was not in. I don't know all these laws.

Q. You were the president of the Reichsbank.

A. But I have not all the data in my mind.

Q. It was most important question.

A. Today, yes.

Q. Who had the responsibility for enforcing these surrender or tender of foreign assets in GERMANY?

A. The public prosecution.

H1229-0133

Q. Did GOERING have that authority?

A. After, he had all authority. The Gestapo was trying to find out who hid the foreign exchange and if somebody acted against the law it was the prosecutor who sued the man.

Q. Who took the case to the public prosecution?

A. The man who discovered.

Q. Regional offices of the Reichsbank?

A. No. If the Reichsbank discovered, then they told.

Q. Who handled questions of whether or not I.G. FARBEN should turn it to Reichsbank or not?

A. There was a law and I.G. acted against the law.

Q. That law said exceptions could be made in specific cases.

A. Reichsbank could not make exceptions. GOERING had that power. Reichsbank was fiscal agent and had no authority to apportion devisen.

Q. I am talking about the tender of foreign exchange.

A. That was not in the power of the Reichsbank to do that.

Q. Let me read you paragraph 51 of the Reichsbank Law. Who in your organisation made those decisions on large powerful organisations like FARBEN?

A. Certainly if it was question of big transactions, then I must be informed, and as to minor things, no. I should have been informed if it was the matter of big things.

Q. You realise you had a dilemma. If you wanted foreign exchange, you wanted big powerful corporations to dispose of their foreign assets and property rights in other countries. But the other side of the dilemma was that you wanted I.G. FARBEN to retain powerful controls and interests in foreign countries. How did you resolve that dilemma?

A. It was not in that dilemma, because I never aimed at retaining within I.G. FARBEN or any other big company an influential power in any foreign enterprise. I had nothing to do with that and I was not the least concerned about it. On the other hand, I could not and I had not the power to force I.G. FARBEN to sell their participations or what ever it might be in foreign enterprises if it was not prescribed by law.

Q. I refer you again to 51. You had that power.

A. No, I had not that power.

Q. Who had the power under that law?

A. I don't know. It has been something entirely different. It describes devisen as ready money coming in. But not participations or real estate or other assets in foreign countries.

Q. Most of the assets of I.G. FARBEN are in the form of securities held in foreign corporations which are presumably outside German control?

A. Yes. I have never been concerned with this problem.

Q. Anyone in the Reichsbank?

A. And nobody else in the Reichsbank.

H1229-0134

Q. You have heard of ROBERT BOSCH of STUGART?

A. Yes.

Q. You know they were permitted to purchase foreign exchange in very large amounts for acquiring control of foreign companies?

A. Maybe. I know he had foreign interests.

Q. Do you know how they got foreign exchange from the Reichsbank?

A. I had no authorisation in that. Certainly from GOERING. I had no authorisation to do that. I was simply the executive.

Q. Carrying out orders?

A. Carrying out orders, yes.

Q. Do you know JACOB WELLENBURG?

A. In STOCKHOLM? I know the firm and JACOB.

Q. When did you last see them?

A. I think in June 1943.

Q. Have you had any transactions with them?

A. None whatever.

Q. Do you know the Enskilda bank in STOCKHOLM?

A. Yes, their bank.

Q. Do you know of any transactions of that bank?

A. No. I have nothing to do.

Q. Do you know of any large financial transactions that WALLENBURG had in GERMANY?

A. Don't know.

Q. Do you know of the detail, any other general facts relating to the merger that resulted in the Vereinigte Kugellager Fabriken in 1929?

A. No.

Q. Ever heard of ERNST SACHS?

A. Have met socially.

Q. Does he have any interest in VKF or SKF?

A. Don't know.

Q. Know KLOECKNER?

A. Yes.

Q. Does he have any interest in VKF or SKF?

A. Don't know.

Q. THYSSEN?

A. Don't know. He is in the camp.

H1229-0135

Q. Do you know of any German participation in SKF?

A. I have no knowledge that such thing exists or existed.

Q. Do you know Dr. GOERDELER?

A. That's the man who was executed. I knew him very well.

Q. Do you know whether he had available to him foreign funds for his conspiracy.

A. Knew of no financing of the conspiracy. I knew that he was aiming at something but I had no contact with him since spring 1943. I knew him but distrusted his policy.

Q. You are familiar with the fact that many large German companies (I.G. FARBEN among them) have made foreign exchange available for use of espionage or exploitation and propaganda in foreign countries.

A. I have not the slightest idea. Knew nothing of that.

Q. Would it surprise you to see documentary proof of that between Dr. SCHNITZLER and CANARIS?

A. Yes. That's just what makes me hesitate. I have been out of business since beginning of 1939. If it were before 1939, it would surprise me. What has been done during the war, nobody knows what pressure has been brought on I.G. FARBEN.

Q. You do not think I.G. FARBEN would do such a thing without pressure?

A. I should say so.

Q. If we want answers to some of the questions you have answered "I don't know" with respect to the holding of foreign exchange by large German corporations or the acquisition of foreign exchange by large German corporations for the purposes of expanding their foreign connections, what persons could you suggest in the Reichsbank to supply answers to those questions?

A. I don't think anyone in the Reichsbank could answer. It wasn't the business of the Reichsbank.

Q. Whose business was it? CANARIS? I am talking about espionage now.

A. Well, it was GOERING - GOERING and FUNK perhaps. Foreign Office perhaps if they had some interest in it.

Q. The Reichsbank merely acted as bookkeeper?

A. Just the accountant. But I had never confidential relations. They distrusted me very much. The Party did, and HITLER did. Very little confidence in me in a political respect. Otherwise, of course.

Q. I suggest that you carefully think over the questions I have asked you today. And I shall see you shortly when your essay is finished. Better write in English. It is a very big problem and we want a very carefully thoughtout plan and I will come back to several of the questions because I don't regard your answers as satisfactory and it may be necessary to take certain other steps. That's all. (1450 hours)

I state that the answers given by me in this statement consisting of 20 pages, each initialed by me, are true and correct.

(signed) Dr. Hjalmar Schacht

H1229-0136

TRANSLATION

Reich Official Gazette.1924
Part II page 235. (241)

BANK LAW OF 30 AUG. 1924.

The Reichstag has resolved the following law, which is hereby promulgated, with the consent of the Reich Council. (Reichsrat)

The following rules will govern henceforth the legal status of the Reichsbank, that has been established by the Bank Law of 14 March 1875:

I. Note Issuing Privilege of the Reichsbank.

Section I.

The Reichsbank is an institution similar to a corporation, and independent of the Reich Government,which has the function to control the circulation of currency in the entire Reich territory, to facilitate clearance transactions, and to assure utilisation of available cap ital.

The Reichsbank shall be located in Berlin. It is authorised to maintain branches(Regional offices, Branch offices, and Sub-branch office in all parts of the Reich. The Reichsbank Directorate issues the rule about the foregoing and the organisation of the branch offices.

Section 2.

For a period of 50 years the Reichsbank shall have the exclusive right to issue bank notes within Germany.

Section 28.

The notes in circulation of the Bank must at all times be covered by its holdings of:
a., a minimum amount of 40 % in gold or devisen; this coverage shall consist of at least three quarters in gold. For the purposes of this regulation gold is understood to mean bar gold or gold coins of internal or foreign origin, calculated at 1392 Reichsmarks per p ound fine, deposited either in the safes of the Bank, or in a foreign Central Note Bank, at its free disposition at all times.

Devisen are bank notes, bills of exchange with maturity not exceeding 14 days, checks, and daily due claims, all of which are payable in foreign currency at a Bank of known solvency, at a foreign financial center. They are to be recorded at their current gold value.

b,. for the remainder of the amount discounted bills of exchange or checks that are acceptable under the provisions of Section 21.

Berlin, 30. August 1924.

The Reich President
Ebert

The Reich Minister for Economy
Hamm

The Reich Minister of Finance
----------Dr. Luther.----------

Certificate of Translation 17.1.46.

I, Leo Loeb, Civilian, hereby certify that I am thoroughly conversan' with the English and German languages, and that the above is a true and correct translation.

Leo Loeb,
civilian.

H1229-0137

TRANSLATION

Reich Legal Gazette (Reichsgesetzblatt)
Year 1934, Part I

Decree on Commerce of September 4, 1934

P. 816 Pursuant the Economic Measures Law ("Gesetz ueber wirtschaft liche Massnahmen") of July 3, 1934 (Reich Legal Gazette I, page 565) it is being decreed with the concurrence of the Reich Minister for Food and Agriculture:

Authorization

Section 1

The Reich Minister of Economics is authorized to supervise and regulate the trade in commodities, especially to decide on their procurement, distribution, storage, disposal, and consumption.

Section 2

The Reich Minister of Economics, as far as he deems it necessary for the supervision and the regulation of trade in commodities, shall adopt measures for the recording of business transactions, particularly accounting procedures.

Control Offices

Section 3

1) The Reich Minister of Economics may delegate wholly or in part his powers of sections 1 and 2. He may set up special Control Offices for this purpose.

2) A Control Office, on being set up, assumes the character of a legal entity. The Control Office is independent with respect to property rights and is not a part of the Reich Treasury.

3) In business transactions the Control Office, to the exten that it makes purchases for its own requirements, shall have equal powers with those offices whose income and disbursements are part of the Reich budget.

Reich Commissioners

Section 4

1) The Reich Minister of Economics shall appoint a Reich Commissioner for the Control Office. He may designate one or more alternates for the Reich Commissioner.

2) The Reich Commissioner shall represent the Control Office in court and out-of-court. The Reich Minister of Economics shall regulate the representation of the Contro Office by the Reich Commissioner.

H1229-0138

Section 5

The Reich Commissioner shall direct the Control Office. He is subject to instructions of the Reich Minister of Economics.

Section 6

The Reich Commissioner shall issue the rules of procedure for the Control Office. Where an advisory board (Section 7) assists him, he is to consult with it before issuing these rules. The rules of procedure require the approval of the Reich Minister of Economics.

Advisory Board

Section 7

1) An advisory board may be set up to assist the Reich Commissioner. This board shall exercise an advisory functic to assist the Reich Commissioner. The members of the advisory board shall be appointed by the Reich Commissioner of Economics. The advisory board may form committees from among its members and entrust them with the management of specific problems until such order is revoked.

2) The members of the advisory board hold honorary office without compensation. They shall receive compensation for their expenses according to principles laid down by the Control Office with the approval of the Reich Minister of Economics.

Accounts ("Rechnungslegung")

Section 8

P. 817 1) The Financial transactions of the Control Office shall be subject to the provisions of the Law for the Preservation and Promotion of Purchasing Power, of 24 March, 1934, Title I (Law of Contributions) (Reich Legal Gazette Part I, page 235). Prior to the adoption of a budget, the advisory board or a committee of the advisory board shall be consulted. It should make proprosals as to which department shall examine the budget.

2) The budget and the report of the result of the examination shall be submitted to the advisory board or a committee of the advisory board and along with their point of view shall be submitted to the Reich Minister of Economics.

P. 818 The Reich Minister of Economics Commissioned
to conduct affairs

Dr. Hjalmar Schacht

President of the Board of Directors of the Reich Bank

The Reich Minister for Food and Agriculture
Acting for the State Secretary
Moritz

Certificate of Translation

I, Leo Loeb, Civilian, hereby certify that I am thoroughly conversant with the Engl. and Germ. languages and that the above is a true and correct translation.

Leo Loeb,
civilian.

H1229-0139

REICH OFFICIAL GAZETTE 1934, Part I,
page 829

Decree for the amendment of the decree about the devisen control of 11 September 1934

Under Section 42 of the decree about the devisen control of 23 May 1932 (Reich Official Gazette, Part I, page 231) in connection with the law about economic measures of 3 July 1934 (Reich Official Gazette, Part I, page 565), it is ordered :-

The decree about the devisen control of 23 May 1932 (Reich Official Gazette, Part I, page 231) in the form of the law about money liabilities abroad of 9 June 1933 (Reich Official Gazette, Part I, page 349) and the law for the amendment of the decree about the devisen control of 16 February 1934 (Reich Official Gazette, Part I, page 92) is changed as follows :-

1. Section 2, paragraph 7 will have the following wording:-

7. In the following regulations of this decree and in the decrees for their execution, the term "permission" means a written authorisation by the Bureau for devisen control (Section 35, paragraph 1) or a supervisory bureau (Ueberwachungsstelle) (Section 35, paragraph 3) except in cases where the wording or the contents of the decrees are providing for something else.

2. Section 21 will have the following wording:-

The limitations of Section 3, paragraph 2, sentence 1, and the sections 4, 12 to 14, do not apply if the value of the currency, the claims, securities or credits does not exceed RM 50 in the individual case or in the case of payments for deliveries of merchandise from foreign countries or the Saar district does not exceed RM 10 (free amount - Freigrenze). Several cases which arise within the same calendar month if they concern the same person falling under this law are to be treated as one individual case.

2. The free amount is not granted -

(a) for the shipment or transfer of RM notes (Reichsbank notes, Rentenbank notes, private bank notes) or domestic gold coins to foreign countries, into the Saar territory or from the interior into the Baden territories outside the custom borders (Zollausschlussgebiete);

(b) for dispositions of claims of foreigners or inhabitants of the Saar territory in domestic or foreign currency which have come into existence before the 16 July 1931 as well as claims in domestic or foreign currency of a person who has become a foreigner or an inhabitant of the Saar territory after 3 August 1931;

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(c) for services named in Section 1 of the Law about money liabilities to foreign countries;

(d) for payments of insurance takers resulting out of insurance contracts in foreign currency;

(e) for the making of payments to foreigners or inhabitants of the Saar territory or in favour of such persons to an inhabitant of Germany for the purchase of securities.

3. Within the limitations of the free amount persons can purchase foreign currency by showing their official passports; this is possible also for persons under age if they are entered in the passport of one of the parents. The agency from which the currency is purchased has to enter the corresponding value in RM into the passport as well as the date of the transaction.

4. For the traffic in border territories, the Reich Minister for Economic Affairs can permit facilitating regulations.

3. Section 35 will have the following paragraph 3:

3. The supervisory bureaus (Ueberwachungsstellen) which act under the decree of 4 September 1934 (Reich Official Gazette, Part I, page 816) and the regulations for its administration have the jurisdiction of the devisen bureaus as far as they concern the merchandise traffic according to directives of the Reich Bureau for devisen control - Law about the establishment of a Reich agency for devisen control of 18 December 1933 (Reich Official Gazette, Part I, page 1079), and decrees for its administration of 19 December 1933 (Reich Official Gazette, Part I, page 1088); paragraph 1, sentences 2 and 3, are valid correspondingly. The validity of a decision is not effected if it is issued by a Bureau for devisen control instead of a competent supervisory bureau, the same holds true for the contrary case.

BERLIN, 11 September 1934.

The acting Reichsminister for Economic Affairs; signed Hjalmar Schacht, President of the Reichsbank Directorate: Reichsminister for Nutrition and Agriculture: By Orders Dr. Koehler.

H1229-0141

REICH OFFICIAL GAZETTE 1934, Part I,
page 864

Decree about the amendment of the decree for the devisen control of 29 September 1934.

Under Section 42 of the decree for the devisen control of 23 May 1932 (Reich Official Gazette, Part I, page 231), in connection with the Law about economic measures of 3 July 1934 (Reich Official Gazette, Part I, page 565), the following is ordered:-

Section 21, paragraphs 1 and 3 of the decree about the devisen control in the wording of the decree of 11 September 1934 (Reich Official Gazette, Part I, page 829), will have the following form:-

1/ The limitations of Section 3, paragraph 2, sentence 1 of the Sections 4, 12 to 14, are not valid in so far as the value of the currency, claims, securities or credits does not exceed RM 10, in each individual case (free amount - Freigrenze). Several cases which arise within the same calendar month are to be treated as one individual case if they concern the same person falling under this law.

3/ The Reich Agencies for devisen control can generally permit for the passenger traffic that persons who have their residence or common abode exclusively in the Reich are allowed to transfer to foreign countries or the Saar territory domestic coins above the free amount and up to RM 50, or their value in foreign currency provided that the urgency of the journey has been attested to by the competent local police authority. It can permit exceptions from the necessity of obtaining a certificate of urgency.

BERLIN, 29 September 1934. Acting Reich Minister for Economic Affairs, Dr. Hjalmar Schacht. President of the Reichsbank Directorate.

H1229-0142

T R A N S L A T I O N

Reich official Gazette 1935.
Part I, page 105.

Publication of the law regarding foreign exchange (Devisen) rationing, and the executive order to the law regarding foreign exchange rationing. 4 Feb. 1935.

Berlin, 4. Febr. 1935.

The Acting Reich Minister
for Economy:
Hjalmar Schacht,
President of the Reichsbank Directorate

Law Regarding Foreign Exchange Rationing.
4. Febr. 1935.

C h a p t e r I.

Foreign exchange agencies, definitions.

Section I.

(1) The duties and authorities of the Reich Minister for Economy in matters of Foreign Exchange Rationing will be executed by the Reich Agency for Foreign Exchange Rationing, (Reichsstelle fuer Devisenbewirtschaftung).

(2) The Reich Minister for Economy regulates the legal status of the Reich Agency with the consent of the Reich Ministers concerned, and appoints the Manager of the Reich Agency.

(3) Besides the authority and duties conferred upon the Reich Agency by this law and the decrees for its execution, it also executes the duties of the Reich Minister for Economy, in accordance with the law concerning foreign loan obligations, of 9 June 1933 (Reich official Gazette, Part I, Page 349).

(4) The Reich Agency can, with the consent of the Reichsbank Directorate, exempt individuals totally or in part from the restrictions and prohibitions of this law and the decrees for its execution.

Section II.

(1) Execution of the Foreign Exchange Rationing is the task of the Foreign Exchange Agencies. The District Revenue Offices (Landesfinanzaemter) are the Foreign Exchange Agencies.

(2) The Foreign Exchange Agencies take the appropriate measures and decisions according to the principles which are to be set up ty the Reich Agency for Foreign Exchange Rationing, in agreement with the Reich Minister for Economy, the Reich Minister of Finance, and the Reich Minister of Food and Agriculture. These priciples can provide exceptions to the regulations of this law, and can grant the Foreign Exchange Agency the right to permit such exceptions.

H1229-0143

T R A N S L A T I O N

Reich official Gazette 1935
Part I, Page 105.
(cont'd.)

(3) The proper Foreign Exchange Agency is always the one located in the district where the person seeking a decision has his residence, his usual habitat, or where his seat or place of management is located. If according to this, there is no office qualified in this sense, the District Finance Office (Landesfinanzamt) in Berlin is the competent authority. The Reich Agency for Foreign Exchange Rationing can, in agreement with the Reich Minister of Finance, set up different rules for the establishment of a jurisdiction by the local Foreign Exchange Agencies.

C h a p t e r II.

Transactions requiring permission.

Section 9.

(1) Permission must be obtained to acquire foreign currency and claims in foreign money in exchange for domestic currency.

(2) Permission must be obtained to dispose of foreign currency or claims in foreign currency otherwise aquired than described in par. 1, unless the values are sold to the Reichsbank or a Bank permitted to deal in foreign exchange.

Section 10.

Permission must be obtained for the acquisition of and disposal over gold.

Section 11.

(1) Permission must be obtained by a German resident for the transfer of German currency or gold to a foreigner, or to a German resident for the benefit of a foreigner within Germany.

(2) Permission must be obtained for disposal of claims in Reichsmark or Goldmark in favor of a foreigner.

Section 12.

Permission must be obtained for the crediting of amounts of Reichmarks derived from cash deposits, transferals or other reimbursements of a German resident to an account of a foreigner held in a domestic credit Bank. Postal-check offices shall be considered Credit Banks under this regulation.

Section 14.

(1) Credits shall be granted to foreigners by permission only.

(2) Securities, especially mortgages (houses) and mortgages on land shall be granted to a foreign creditor on the same basis as credits.

H1229-0144

TRANSLATION

Reich official Gazette 1935
Part I, Page 105.
(cont'd.)

(3) Furthermore, claims for the delivery or acceptance of securities or merchandise in exchange for payment of a premium (Vor und Rueckpraemien, Stellagen, Nochgeschaefte) shall be granted on the same basis as credits.

Berlin, 4. Feb. 1935.

The Reich Agency for Foreign
Exchange Rationing

Wohlthat.

Certificate of Translation 18.1.46.

I, Leo Loeb, civilian, hereby certify that I am thoroughly conversant with the English and German languages; and that the above is a true and correct translation.

Leo Loeb,
civilian.